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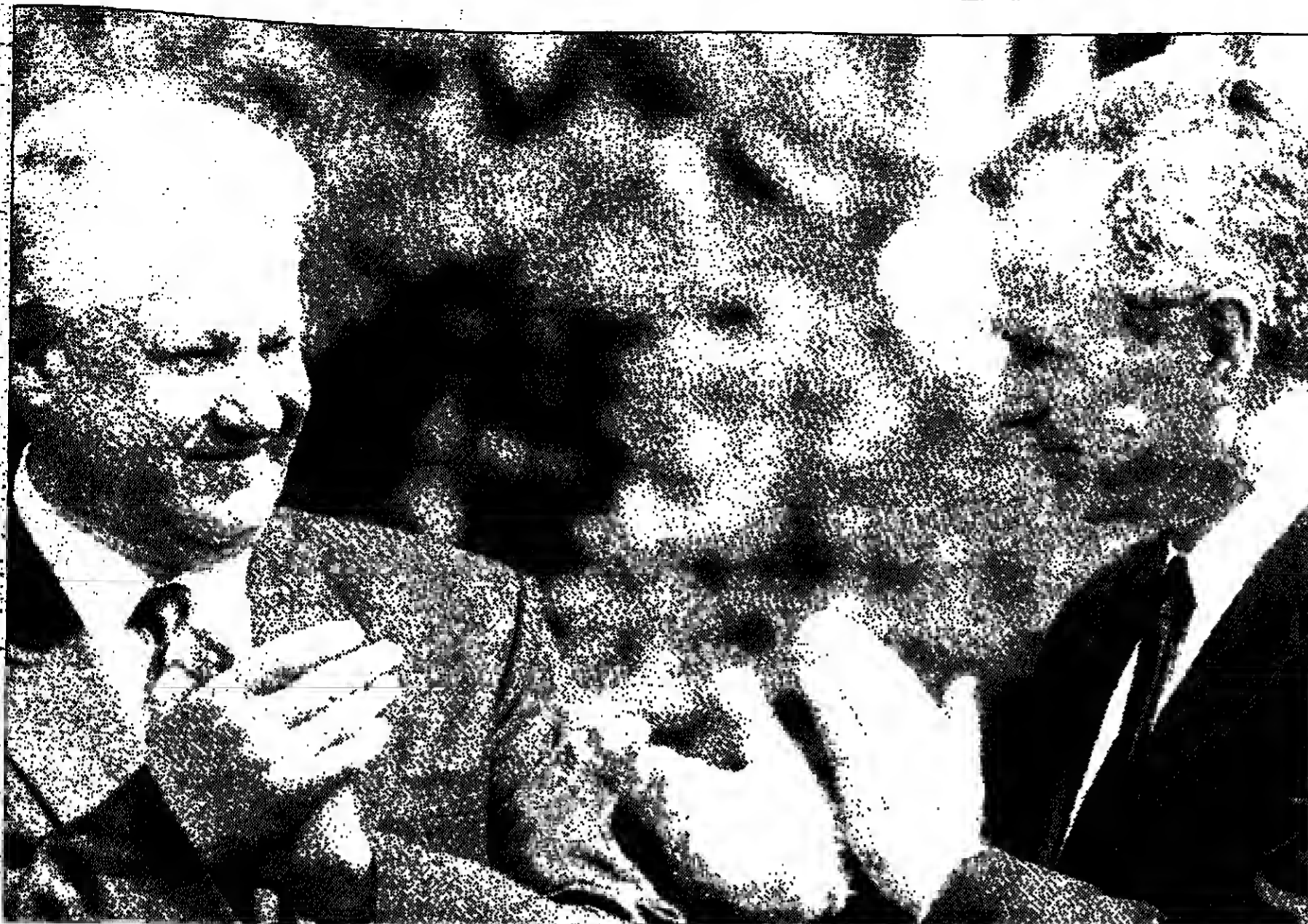
INTERNATIONAL Herald Tribune

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ESTABLISHED 1887



Presidents Boris N. Yeltsin and George Bush joining in the applause by guests in the Russian style, during a ceremony on the White House lawn for the Moscow leader.

Bush and Yeltsin Pledge Drastic Cuts In Nuclear Arsenals

At Summit, Russian Also Brings Word That Missing GIs May Still Be Alive

WASHINGTON — President George Bush and President Boris N. Yeltsin announced a dramatic agreement Tuesday to reduce long-range nuclear warheads from about 10,000 each to between 3,500 and 3,000.

Bosnia and Croatia Join Forces Against Serbs

SARAJEVO, Bosnia-Herzegovina — The president of Bosnia-Herzegovina announced a formal military alliance with Croatia on Tuesday to oppose Serbian forces that have seized two-thirds of his country.

end a Serbian siege of Sarajevo and open up the republic to desperately needed food aid.

Out of the Novel and Into the Sea: Japan's Silent Propellerless Ship

KOBE, Japan — Less than a decade after Tom Clancy spun out his famous thriller, the mysterious silent propulsion system of the fictional submarine Red October went to sea in real life on Tuesday — not at a Russian naval base, but in Japan's most advanced high-tech shipyard.

"We are proud to be the first to develop this technology, and we will share it with researchers around the world," said Yohei Sasakawa, chairman of the foundation's research committee.



The Yamato 1 heading out from a yard in Kobe, Japan, on its first sea trial Tuesday.

Saddam Stronger Now Than a Year Ago, U.S. Intelligence Asserts

WASHINGTON — Despite stringent economic sanctions and diplomatic isolation, President Saddam Hussein of Iraq is stronger now than he was a year ago, according to a classified intelligence report that will be presented to President George Bush and his chief aides.

The report, which reflects the thinking of CIA and other intelligence agencies, is scheduled to be distributed to Mr. Bush and senior officials this week.

U.S. Jury Indicts Weinberger in The Iran Affair

WASHINGTON — Caspar W. Weinberger, a former defense secretary, was indicted Tuesday on felony charges that he concealed his knowledge of secret U.S. arms sales to Iran and of aid to the Nicaraguan rebels.

Kiosk

19 More Are Slain in South Africa At least 19 more persons died in political violence Tuesday in South Africa, and the African National Congress launched a mass-action campaign to pressure the government into making more concessions in constitutional talks.

English Barred From Beer/Tents Englishmen were banned Tuesday from the beer-and-games tents here after a third night of violence, and the authorities, in an effort to prevent more trouble at the European Championship, said that only low-alcohol beer will be sold at the tents until after the England-Sweden soccer match Wednesday night.

Financial market data including Dow Jones, S&P 500, and other indices.

Graphic Puzzle: Is the NASA 'Worm' a Turkey?

WASHINGTON — When the head of the National Aeronautics and Space Administration, Daniel S. Goldin, decided to change the agency's logo, he meant to signal a cultural change.

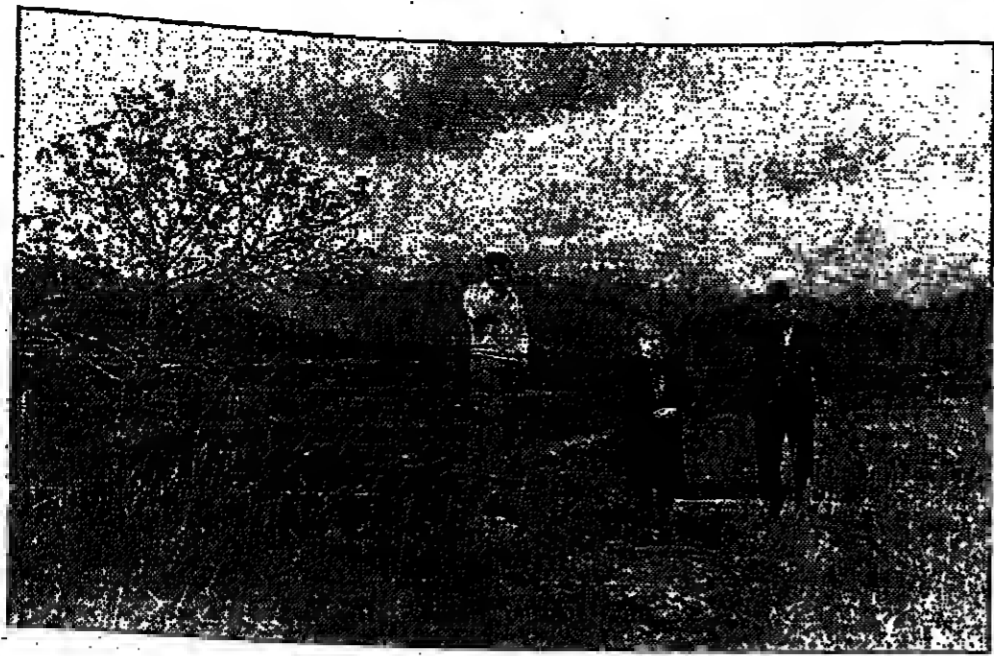
A graphic puzzle comparing the NASA logo from 1959-75 (a 'meatball') with the new 1975 'worm' logo, asking if the worm is a turkey.

develop a graphic standards manual. A manual was developed... and through consistent application of its standards over the last 17 years, NASA has produced one of the most successful federal agency visual communications programs.

هكذا من الأجر

STAGE/ENTERTAINMENT

International Herald Tribune
Wednesday, June 17, 1992
Page 7



A scene from "Les Derniers Murranes," soon to be shown, and Jérôme Clément, for whom "Europe has arrived."

It's Paris and Bonn vs. Hollywood

By John Rockwell
New York Times Service

PARIS—The French and the Germans have long been the driving forces behind European unification. Recently, the two countries announced plans for a joint military unit. Now they have started Arte, a French-German cultural television network.

by satellite and cable. For the moment, those programs reach more Germans than French. There are 10 million cable and satellite subscribers in Germany, compared with only 900,000 in France.

Italian, Swedish, Russian and even American films. More than a quarter of the budget is to be devoted to 300 hours of original programming, as well as to the preparation of bilingual versions.



Two Thousand Arabian Nights

By Mike Zwerin
International Herald Tribune

PARIS—Ozy, known by one name only, obviously considers herself above all a woman. Secondly, she thinks of herself as an exile. And she is an actress and a singer, not necessarily in that order.

Once upon a time in Istanbul, she began to see that women and men were "completely different, like plants and animals, daisies and roses, cats and sunflowers."

She observed rather than participated in the feminist movement because "I always prefer observation to participation." Learning German quickly, she studied theater with the actress Angela Winkler and others and landed small roles on television.

Ozy: Once upon a time in Istanbul.

her. Last year, she moved to Paris. Düsseldorf is closer to Paris than to Berlin, she rationalized, directors can call her here just as easily.

Ozy cannot imagine herself free-lancing like this forever. She wants to create projects with size, grandeur, ambition. One she already pulled off—a musical involving three cultures based on poems by Langston Hughes, Pablo Neruda and Nazim Hikmet.

Big Project Two—The above-mentioned "Two Thousand and One Arabian Nights." In her prospectus, Ozy writes: "Emancipated women in Europe often aspire to be men. Certainly I did the same as a child, but only until I realized it could never work."

LONDON THEATER

Osborne: Angry but 36 Years Older

By Sheridan Morley
International Herald Tribune

LONDON—In current Hollywood parlance, "Déjàvu" is "Look back in Anger II" or "The Return of Jimmy Porter." Thirty-six years on, the old groucher is back with his long-suffering sidekick Cliff, the ever-ironing Alison is back at her board (though now the daughter of his second marriage rather than the wife of his first), and a new Helena is back to be lusted after.

decreasing. Tony Palmer's pedestrian production has been able to attract only Peter Egan, an actor of immense efficiency but cool where he should be red-hot, and totally lacking the blazing-star charisma which Osborne has always needed.

Nobody hates as entertainingly as Osborne, and he is here as always superbly out of key with the trendy, liberal, trans-Atlantic orthodoxy: but he seems to have become a journalist rather than a dramatist, and while welcoming him to our ranks it is more difficult to welcome him there in a theater at \$30 a ticket.

about the housekeeper who murders an entire family of employers because they discover her illiteracy, is not the most likely subject for a chamber musical, and it is therefore hugely to the credit of Neil Barrett and Nicholas Bloomfield at the Lyric Hammersmith that they should have come up with a dark, brooding little show resembling nothing so strongly as "Rebecca" rewritten by Stephen Sondheim.

GALLERY HOTEL advertisement including location, amenities, and contact information.

Various restaurant and bar advertisements such as Hoesje Claes, Le Western, Al Goldenberg, Chez Fred, etc.

Subscription advertisement for International Herald Tribune featuring a 46% discount off the newsstand price and a coupon for subscription.

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CURRENCY RATES Cross Rates Other Dollar Values Forward Rates INTEREST RATES Interest Rate Currency Deposits Money Rates

Herald Tribune BUSINESS/FINANCE

WEDNESDAY, JUNE 17, 1992

هكذا من العمل

MEDIA MARKETS

New York's Newspapers Face a Season of Change

By Alex S. Jones
NEW YORK — The summer of 1992 promises to be a watershed for New York City's major daily newspapers...

Life for the News could mean death for the Post and headaches for New York Newsday.

Robert Maxwell was hailed as a savior when he acquired the News last year after a violent five-month strike...

BY MIDSUMMER, The New York Times hopes to complete negotiations with six unions on long-term contracts...

For the Daily News, the start of face-to-face negotiations Monday between eight unions and Mr. Black's representatives...

See NEWS, Page 11

Taiwan Outlines Its Next Success Story

By Laurence Zuckerman
TAIPEI — With the world's largest foreign-exchange reserves safely tucked away in the bank and hefty trade surpluses continuing to pour in...

land last year. Ships sail from the mainland through Hong Kong's harbor long enough to exchange documents...

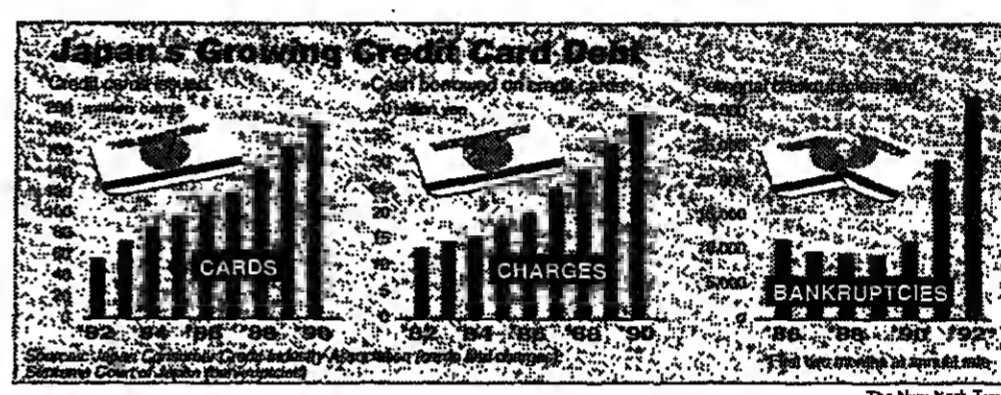
See TAIWAN, Page 11

EC States Limit Delors Effort on Industrial Policy

By Tom Redburn and Charles Goldsmith
Plans for Brussels to assume a stronger role in industrial policy are likely to be scaled back sharply...

Tokyo's Consumers Learn How to Owe

By James Sterngold
TOKYO — For years the Japanese were unwavering in their determination to shun credit...



where credit card use is rampant, there are so many blacks and so on who think oochalantly...

See CARDS, Page 11

CURRENCY RATES

Table with columns for City, Currency, and Rate. Includes entries for Amsterdam, Frankfurt, London, Madrid, Paris, New York, Tokyo, Zurich, and ECU.

Table with columns for Currency, Par \$, and Par 100. Includes entries for Argentine peso, Australian \$, British £, Chinese yuan, Danish krone, French franc, German DM, Hong Kong dollar, Indian rupee, Italian lira, Japanese yen, Korean won, Mexican peso, New Zealand \$, Norwegian krone, Philippine peso, Singapore dollar, South African rand, Swiss franc, Thai baht, and US dollar.

Table with columns for Currency, 30-day, 60-day, 90-day, and 1-year. Includes entries for Forward Rates for various currencies.

INTEREST RATES

Table with columns for Eurocurrency Deposits, 1 month, 3 months, 6 months, and 1 year. Includes entries for various currencies and maturities.

Table with columns for Key Money Rates, 1 month, 3 months, 6 months, and 1 year. Includes entries for various currencies and maturities.

Table with columns for Asian Dollar Deposits, 1 month, 3 months, 6 months, and 1 year. Includes entries for various currencies and maturities.

Table with columns for U.S. Money Market Funds, 1 month, 3 months, 6 months, and 1 year. Includes entries for various funds and maturities.

Table with columns for GOLD, A.M., P.M., and O.N. Includes entries for various gold prices and maturities.

Housing and Output Show Strength in U.S.

By Lawrence Malkin
NEW YORK — The government reported Tuesday strong improvement in housing and a steady increase in industrial production...

David Seiders, chief economist of the National Association of Homebuilders, said his organization's private surveys seemed to extend the sluggish pattern of new residential building into June...

See ECONOMY, Page 10

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MARKET DIARY

Positive U.S. Data Fail to Lift Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell Tuesday despite signs that the U.S. economy may be picking up steam. Traders shrugged off signs of higher housing starts and industrial production and focused instead on gains in the bond market, which portended lower interest rates. U.S. bonds rose following comments by the Federal Reserve Board chairman, Alan Greenspan, that the U.S. inflation rate had dropped below 4 percent and could fall more. "People are very bullish on the dollar," said John Duffy, a trader at Bayerische Vereinsbank AG, even though it could turn around if economic indicators continue to be positive. "There's no real reason to be selling dollars," he added. The Commerce Department said that U.S. housing starts rose 11 percent in May, while the Fed said industrial production gained 0.6 percent in the same month. Traders said the dollar was unlikely to rise against the Deutsche

mark before Ireland's referendum Thursday on European monetary union. The dollar closed at 1.5638 Deutsche marks, down from 1.5708 on Monday, and at 126.450 yen, down from 126.830. It also finished at 1.4050 Swiss francs, up from 1.4150, and at 2.5650 French francs, after 5.2905. The pound rose to \$1.8648, compared with \$1.8568. Earlier in London, the dollar ended mixed, having relinquished most of its early gains in late trading. As trading ended, the dollar was at 1.5706 DM, up from 1.5695. The dollar was at 126.79 yen, up from 126.70, and at 5.2905 French francs, up from 5.2900. The pound rose, however, to \$1.8600 from \$1.8585. Firmer Swiss money rates and a perception that the franc is relatively isolated from the Maasricht muddle lifted it strongly Monday and investors were back Tuesday afternoon. The dollar dropped to 1.4085 Swiss francs from 1.4137. (Reuters, Bloomberg)

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ECONOMY: Strong U.S. Data

(Continued from first finance page) such as chemicals and textiles, rose only 0.1 percent. The Fed said production of motor vehicles, the largest U.S. industry, was notably strong in May. Sales continued strongly in June, with manufacturers reporting that sales of cars and light trucks rose by 4.2 percent early this month, the third consecutive 10-day period in which sales exceeded those of last year. Auto sales ran at an annual rate of 6.6 billion for May after hovering at the 6 billion level for about a year. Taking together all these manufacturing indicators, Debbie Johnson of C.I. Lawrence Inc. forecast that they would offset the weakness in the service sectors and produce 2 percent growth in output for the rest of the year. The principal uncertainty was whether the first-quarter cycle of increased production would repeat itself later in the year. "What we can't know is whether companies can sell the stuff after it's been made," Ms. Latta said. "Industry is adding hours to keep up production but not adding new workers, and that means slow growth in incomes and purchasing power later this year." The Commerce Department also reported that the U.S. current-account deficit, the broadest measure of the country's foreign trade, shrank to \$5.3 billion in the first quarter from \$7.22 billion during the last quarter of 1991. The main reasons for the strong improvement were already known: cheaper imported oil, which helped cut \$1 billion from the merchandise

trade deficit, to \$17.5 billion; a \$1.1 billion increase in services, to a surplus of \$14.2 billion, mainly because more foreign tourists are taking advantage of the cheap dollar, and a \$2.2 billion increase in the surplus on investments, to \$4.7 billion, mainly because of higher overseas earnings by American banks. Government transfers for foreign aid and pensions rose to \$6.7 billion, returning to normal as foreign payments wound down for the Gulf War, which had temporarily and unnaturally moved the current account into surplus for the first time in almost a decade. Dow Drops in Late Trade Prices on the New York Stock Exchange ended lower on Tuesday after a barrage of computer-driven sell orders late in the day, Reuters reported. The Dow Jones industrial average ended 25.41 lower, at 3,329.49. Declining issues outpaced gainers by more than a 4-to-3 ratio.

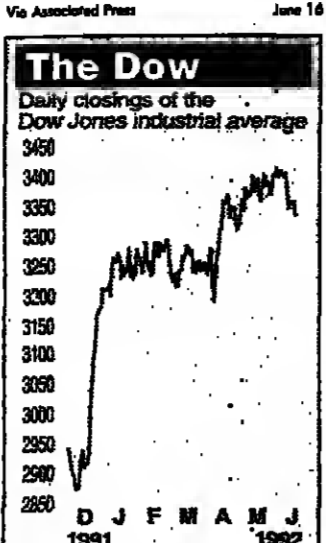


Table titled 'NYSE Most Active' listing top trading stocks such as IBM, Microsoft, and Intel with their respective volume and price changes.

Table titled 'NYSE Diary' showing market activity including advanced, declined, and unchanged issues.

Table titled 'Amex Diary' showing market activity for the American Stock Exchange.

Table titled 'NASDAQ Diary' showing market activity for the NASDAQ stock exchange.

Table titled 'Dow Jones Averages' showing indices for Industrials, Utilities, Chemicals, and Composites.

Table titled 'Standard & Poor's Indexes' showing various market indices.

Table titled 'NYSE Indexes' showing various market indices.

Table titled 'NASDAQ Indexes' showing various market indices.

Table titled 'AMEX Stock Index' showing market indices for the Amex exchange.

Table titled 'Dow Jones Bond Averages' showing various bond indices.

Table titled 'Market Sales' showing trading volume for various markets.

Table titled 'N.Y.S.E. Odd-Lot Trading' showing odd-lot trading statistics.

Table titled 'S&P 100 Index Options' showing options trading data.

Table titled 'EUROPEAN FUTURES' showing futures contracts for Food, Metals, and Grains.

Table titled 'Stock Indexes' showing various international stock indices.

Table titled 'Spot Commodities' showing prices for various commodities.

Table titled 'Financial' showing various financial instruments and their prices.

Table titled 'U.S. FUTURES' showing futures contracts for Grains, Soybeans, and Metals.

Table titled 'LIVESTOCK' showing prices for various types of livestock.

Table titled 'CATTLE (CME)' showing cattle futures prices.

Table titled 'FEEDER CATTLE (CME)' showing feeder cattle futures prices.

Table titled 'POKE BELLIES (CME)' showing poke bellies futures prices.

Table titled 'COFFEE (CME)' showing coffee futures prices.

Table titled 'SUGAR (CME)' showing sugar futures prices.

Table titled 'WHEAT (CBOT)' showing wheat futures prices.

Table titled 'SOYBEANS (CBOT)' showing soybean futures prices.

Table titled 'CORN (CBOT)' showing corn futures prices.

Table titled 'SOYBEAN MEAL (CBOT)' showing soybean meal futures prices.

Playtex Switches Contract to Saatchi

NEW YORK (AP) — Playtex Apparel Inc., the lingerie maker, said Tuesday it had selected Saatchi & Saatchi Advertising Worldwide to handle its advertising business, formally severing its ties of two decades with Grey Advertising.

Playtex Apparel said it expected to spend \$40 million on advertising in the United States and Europe this year for such brands as its 18-Hour and Cross Your Heart bras. The company decided to change agencies after it was acquired by Sara Lee Corp. in November. Sara Lee wanted Playtex to give its ad business to one of the three agencies that already work for Sara Lee. Saatchi competed with Interpublic Agency and the London-based Lintas and with Lintas and FCB-Publicis for the \$25 million European business.

Loss at Macy Doubled in 3d Quarter

NEW YORK (Combined Dispatches) — R. H. Macy & Co.'s net loss more than doubled, to \$225.9 million, for the third quarter, its first in bankruptcy protection. In the same quarter last year, Macy's had a \$100.9 million shortfall. Sales for the troubled department store chain slipped 5.8 percent, to \$1.31 billion from \$1.39 billion. Macy executives linked the loss to the \$91 million it spent to reorganize and to close stores. Macy's sought protection from its creditors on Jan. 27 and has closed a number of stores. The retail department store chain did not provide figures for the nine-month period. (Reuters, Bloomberg)

Tyson Foods Acquires Fish Company

SPRINGDALE, Arkansas (AP) — Tyson Foods Inc., the largest poultry company in the United States, has agreed to acquire Arctic Alaska Fisheries Corp. of Seattle for \$212.4 million in cash and stock. The deal represents Tyson's first foray into fish. The boards of both companies have approved the deal, which must still be approved by both companies' common stockholders and by regulators. Tyson said it has three Arctic operations: 31 boats off Alaska, Oregon and British Columbia and one Idaho-based aquaculture enterprise.

Hilton Is High Bidder for Bally Casino

CAMDEN, New Jersey (Combined Dispatches) — Hilton Hotels Corp. was left as the sole bidder for Bally Manufacturing Corp.'s gaming hall in Reno, Nevada, after the company raised its offer to \$83 million in a bankruptcy court here that is supervising Bally's Grand Inc., which sought protection from its creditors in November. (AP, Bloomberg)

For the Record

J. Michael Durie, 54, has been named president of General Motors Japan, effective July 1. General Motors Corp. announced Tuesday, he succeeds Richard R. Johnson, who is retiring after 35 years at GM. (UPI) Hughes Aircraft Co. said Tuesday it would ask a federal court jury's verdict that it had conspired to defraud the government by faking tests on electronic components be set aside. (UPI) Digital Equipment Corp. said Tuesday it acquired Bays Automation Systems Inc., a maker of broadcast automation equipment, from Independent Television News Ltd. of Britain. Terms were not disclosed. (Reuters) Matsushita Electric Industrial Co. has filed with the Securities and Exchange Commission to sell \$1 billion of bonds to repay debt issued when the company refinanced its acquisition of MCA Inc. (Bloomberg) Steven Wymer, who is in prison awaiting trial in September on charges that he took \$113 million from a fund he managed, has agreed to be permanently barred from the industry under a settlement with the Securities and Exchange Commission disclosed Tuesday. (Bloomberg)

BUDGET: Trimming EC's Industrial Policy Plans

(Continued from first finance page) cent of the Community's total economic output, from 1.2 percent. Under the 1993-1997 spending blueprint offered in February, the EC Commission wanted to allocate as much as 1.5 billion Euro for industrial research and development, and 1 billion Euro for infrastructure projects to survive and

hope to preserve as much as possible of the money for industrial research. U.K. Undecided on Delors Prime Minister John Major said Tuesday that the British government had not yet decided whether to back Mr. Delors for reappointment. Reuters reported from London. Government ministers have said privately there appears no alternative to Mr. Delors, 66.

and networks in energy, communications and transport. Industrial research is popular among EC political leaders. But Brussels has little to show for high-profile industrial policy efforts over the past few years. The most vulnerable target for the budget-cutters' ax is the training fund. Officials expect most of the aid for transportation and other infrastructure projects to survive and

WORLD STOCK MARKETS

Table titled 'Amsterdam' listing stock prices for various companies in the Amsterdam market.

Table titled 'Brussels' listing stock prices for various companies in the Brussels market.

Table titled 'Frankfurt' listing stock prices for various companies in the Frankfurt market.

Table titled 'London' listing stock prices for various companies in the London market.

Table titled 'Milan' listing stock prices for various companies in the Milan market.

Table titled 'Stockholm' listing stock prices for various companies in the Stockholm market.

Table titled 'Zurich' listing stock prices for various companies in the Zurich market.

Table titled 'Singapore' listing stock prices for various companies in the Singapore market.

Table titled 'Toronto' listing stock prices for various companies in the Toronto market.

Table titled 'Sydney' listing stock prices for various companies in the Sydney market.

Table titled 'Tokyo' listing stock prices for various companies in the Tokyo market.

Table titled 'Sao Paulo' listing stock prices for various companies in the Sao Paulo market.

Table titled 'Madrid' listing stock prices for various companies in the Madrid market.

Table titled 'Paris' listing stock prices for various companies in the Paris market.

Vertical advertisements on the right edge of the page, including 'Profit Cl...', 'At Nation...', 'Privatization...', 'BT Incurs Big Ch...', 'NEWS: Summer Changes', and 'In: T... Out:'.

مكاتبنا في البحرين

EUROPE

Profit Climbs 18% At National Power Privatization Debate Grows

LONDON — National Power PLC, Britain's largest electricity generation company, announced Tuesday an 18 percent jump in annual pretax profit and said it would eliminate 2,400 jobs.

Lufthansa And JAL Get Control Of DHL

TOKYO — Lufthansa German Airlines and Japan Air Lines Co. have each taken a 25.001 percent stake in DHL International, gaining control of the largest international courier service.

EC Industry Agrees to HDTV Plan

BRUSSELS — Thirty-eight major operators in the European Community's television industry have agreed to promote the European MAC standard of high-definition television, EC officials said Tuesday.

Investor's Europe. Frankfurt DAX, London FTSE 100 Index, Paris CAC 40. Table showing stock indices for various European markets.

BT Incurs Big Charge on Mitel Sale

LONDON — British Telecom PLC said Tuesday it would incur a pretax charge of £120 million (\$223.0 million) on the sale of its 51 percent stake in Mitel Corp.

TAIWAN: Taipei Plans To Be 'Operations Center'

(Continued from first finance page) how much contact with the mainland it should permit.

CARDS: Japanese Learn to Owe

(Continued from first finance page) In Japan, the card companies do not share information and generally have access only to the names of those who have filed for bankruptcy.

NEWS: Summer Changes

(Continued from first finance page) er, and owner of U.S. News & World Report and The Atlantic, said he was preparing a proposal to acquire the News.

COMPANY RESULTS

Table with columns for Country (Orix, Doi Nippon Printing, Sumitomo Metal Mining, etc.) and Year (1991/92, 1990/91), listing Revenue, Profit, and Per Share.

Very briefly:

- Gote AB, the Swedish bank company, arranged a financial insurance pact, at a premium cost of up to 10 billion kronor (\$1.76 billion).

DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD INTERNATIONAL BOND FUND. Notice is hereby given that the ANNUAL GENERAL MEETING of the shareholders of DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD INTERNATIONAL BOND FUND will be held at the registered office of the company on June 26th, 1992 at 15:30 a.m.

In: Time Out: Terminals. Faster and closer to your destination and back. As from today you can plan and finalise your own business trip yourself. Jet Aviation's Business Travel Guide gives you the flight times from important European Centres to 760 destinations in 49 countries in Europe, North Africa and the Middle East.

When the French Stock Market runs wild, you'd better watch your assets. LA COTE DESFOSSÉS THE STOCK EXCHANGE DAILY SPECIAL SUBSCRIPTION OFFER - 4 WEEKS (20 ISSUES). Please forward me for 4 weeks the daily stock news La Cote Desfosés and its week-end supplement at the special subscription price of 120 FF tax included (25% discount on regular price).

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NYSE

Tuesday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Stock	Div. Yld	PS	High	Low	P.A. Chg
IBM	4.8	12.5	115 1/4	114 3/4	+ 1/8
Microsoft	0	15.5	54 1/4	53 3/4	+ 1/8
Apple	0	12.5	42 1/4	41 3/4	+ 1/8
Oracle	0	15.5	38 1/4	37 3/4	+ 1/8
Novell	0	12.5	28 1/4	27 3/4	+ 1/8
Lotus	0	12.5	22 1/4	21 3/4	+ 1/8
Intuit	0	12.5	18 1/4	17 3/4	+ 1/8
Visa	0	12.5	15 1/4	14 3/4	+ 1/8
MasterCard	0	12.5	12 1/4	11 3/4	+ 1/8
Amgen	0	12.5	10 1/4	9 3/4	+ 1/8
Genentech	0	12.5	8 1/4	7 3/4	+ 1/8
Amgen	0	12.5	6 1/4	5 3/4	+ 1/8
Genentech	0	12.5	4 1/4	3 3/4	+ 1/8
Amgen	0	12.5	2 1/4	1 3/4	+ 1/8
Genentech	0	12.5	1 1/4	1 3/4	+ 1/8

Stock	Div. Yld	PS	High	Low	P.A. Chg
Alcoa	5.2	12.5	38 1/4	37 3/4	+ 1/8
Alumina	5.2	12.5	32 1/4	31 3/4	+ 1/8
Aluminum	5.2	12.5	28 1/4	27 3/4	+ 1/8
Aluminum	5.2	12.5	24 1/4	23 3/4	+ 1/8
Aluminum	5.2	12.5	20 1/4	19 3/4	+ 1/8
Aluminum	5.2	12.5	16 1/4	15 3/4	+ 1/8
Aluminum	5.2	12.5	12 1/4	11 3/4	+ 1/8
Aluminum	5.2	12.5	8 1/4	7 3/4	+ 1/8
Aluminum	5.2	12.5	4 1/4	3 3/4	+ 1/8
Aluminum	5.2	12.5	2 1/4	1 3/4	+ 1/8
Aluminum	5.2	12.5	1 1/4	1 3/4	+ 1/8

Stock	Div. Yld	PS	High	Low	P.A. Chg
Boeing	4.8	12.5	115 1/4	114 3/4	+ 1/8
Lockheed	4.8	12.5	105 1/4	104 3/4	+ 1/8
Northrop	4.8	12.5	95 1/4	94 3/4	+ 1/8
Raytheon	4.8	12.5	85 1/4	84 3/4	+ 1/8
Boeing	4.8	12.5	75 1/4	74 3/4	+ 1/8
Lockheed	4.8	12.5	65 1/4	64 3/4	+ 1/8
Northrop	4.8	12.5	55 1/4	54 3/4	+ 1/8
Raytheon	4.8	12.5	45 1/4	44 3/4	+ 1/8
Boeing	4.8	12.5	35 1/4	34 3/4	+ 1/8
Lockheed	4.8	12.5	25 1/4	24 3/4	+ 1/8
Northrop	4.8	12.5	15 1/4	14 3/4	+ 1/8
Raytheon	4.8	12.5	10 1/4	9 3/4	+ 1/8

Stock	Div. Yld	PS	High	Low	P.A. Chg
Boeing	4.8	12.5	115 1/4	114 3/4	+ 1/8
Lockheed	4.8	12.5	105 1/4	104 3/4	+ 1/8
Northrop	4.8	12.5	95 1/4	94 3/4	+ 1/8
Raytheon	4.8	12.5	85 1/4	84 3/4	+ 1/8
Boeing	4.8	12.5	75 1/4	74 3/4	+ 1/8
Lockheed	4.8	12.5	65 1/4	64 3/4	+ 1/8
Northrop	4.8	12.5	55 1/4	54 3/4	+ 1/8
Raytheon	4.8	12.5	45 1/4	44 3/4	+ 1/8
Boeing	4.8	12.5	35 1/4	34 3/4	+ 1/8
Lockheed	4.8	12.5	25 1/4	24 3/4	+ 1/8
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(Continued on next page)

Thinking is more than just sitting ...



Understanding our eating habits requires a very close involvement in all forms of human activity.

Mental effort and a sedentary life-style demand nutrition to sustain thought without the tiredness that heavy foods can give.

Good food is more than taste and convenience; it must give the right nutrients in the right proportions, with calorie level and absorption rate appropriate to the activity.

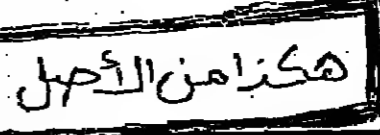
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CAMEL

TURKISH & AMERICAN BLEND CIGARETTES

The taste of adventure.

Round



Japanese Economy Expands But Analysts Say Statistic Masks Problems

By Steven Brull
International Herald Tribune

TOKYO—The Japanese economy expanded at an annual rate of 4.3 percent in the January-March quarter, the government reported Tuesday, but economists said the figure was a statistical anomaly that masked the economy's weakness.

The Economic Planning Agency said gross national product grew at a seasonally adjusted quarter-over-quarter rate of 1.1 percent during the period, for an annualized rate of 4.3 percent. But a variety of factors, including a leap day, accounted for almost all of the 0.9 percent growth comprised by domestic demand, leaving exports as the sole bright spot.

"These numbers don't record in any real way the true state of the economy, which is in a recession," said Kenneth Coates, strategist and senior economist at Deutsche Bank Capital Markets in Tokyo.

Even though the 4.3 percent growth figure marked a sharp reversal from the revised 0.1 percent contraction for the previous quarter, an Economic Planning Agency official refrained from giving the data the usual positive spin.

"I don't think we can declare that the economy hit bottom in the January-March quarter," said Shunji Fukunaga, an agency vice minister. "It will be a tough task to reach the government's 3.5 percent growth target for this fiscal year," he said, adding that the current quarter may show a decline, a possibility many private sector economists consider likely.

The pessimistic tone underscores growing doubts about the economy after last Friday's *tanaka* report from the Bank of Japan, which showed that business confidence had sunk to a five-year low with little improvement in sight.

Taiwanese Say Japan Is Dumping

Reuters

TAIPEI—Taiwan's largest industrial association said Tuesday it suspected Japanese exporters of dumping 26 products in this country, and Taiwanese companies might take legal action.

The products included batteries, integrated circuits, videocassette recorders, laser disks and telefax machines, the Chinese National Federation of Industries said.

Dumping is defined as selling products abroad at a price lower than that in the producer's home market in order to gain market share and pressure competitors.

Robert Tsai, spokesman for the federation's Committee for Import Inquiries Relief, said average prices of the 26 products had been reduced repeatedly between June 1991 and February 1992. "We suspect that the repeated price cuts were some kind of dumping," he said.

He said several Taiwanese concerns were collecting information and might file anti-dumping complaints against Japanese companies. Companies could file punitive tariffs if found to have dumped goods. But no fines were imposed in the 14 dumping cases handled since 1984 because the companies agreed to correct their practices.

Additional factors, including an outdated method for making seasonal adjustments, tax changes that led to a spike in machinery sales and a repatriation of profits to doctor financial statements for the year ending March 31, made it appear that domestic demand contributed 0.9 percent to growth, with 0.2 percent provided by external demand.

Stock Recovery Is Predicted

Finance Minister Tsutomu Hata said Tuesday that Japan's stock prices were likely to turn higher before long, Bloomberg Business News reported from Tokyo. He said there were already signs of a recovery in the economy. Tokyo stocks edged higher for the first gain in five days, with the benchmark Nikkei 225 average ending at 16,953.53, up 0.30 points.

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Mitsubishi Heavy In Caterpillar Deal

Compiled by Our Staff From Dispatches

TOKYO—Caterpillar Inc. will transfer production and sales of forklift trucks to a series of joint ventures with Japan's Mitsubishi group, creating an entity that will initially have about 11 percent of the world market, Mitsubishi announced Tuesday.

The ventures will be formed in Singapore, the Netherlands and the United States. Mitsubishi Heavy Industries Ltd. will hold 70 percent in each, Caterpillar 20 percent and Mitsubishi Corp., the group's core company, the remaining 10 percent.

The ventures aim to combine Caterpillar's sales know-how and Mitsubishi Heavy's development and manufacturing strengths, the two companies said.

Currently Caterpillar, based in Peoria, Illinois, makes forklifts through its unit Caterpillar Industrial Inc., based in Mentor, Ohio. Caterpillar Industrial will stop making forklifts after the ventures are set up in July.

In addition, Caterpillar will stop producing forklifts in Mexico and Britain, and will cease production under license by Daewoo Heavy Industries in Korea, Mitsubishi said.

The three units will have total paid-up capital of about \$51 million. In addition Mitsubishi Heavy will invest 10 billion yen (\$79 mil-

Investor's Asia

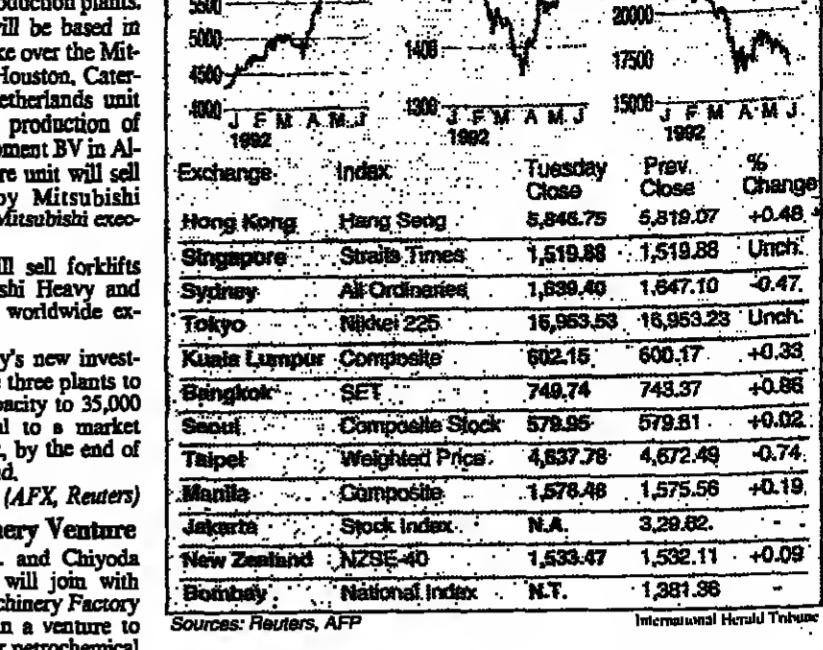


Table with columns: Exchange, Index, Tuesday Close, Prev. Close, % Change. Rows include Hong Kong Hang Seng, Singapore Straits Times, Tokyo Nikkei 225, Kuala Lumpur Composite, Singapore SET, and others.

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- Sumit Group, the troubled company that owns South Korea's largest specialty steel maker, will receive a total bailout package of 130 billion won (\$165 million) from domestic banks.
- National Power Corp. of the Philippines approved seven power projects that include contracts with Hopewell (Energy) Phils. Ltd., Marubeni Corp. and ABB Asia Brown Boveri Ltd.
- Fuji Heavy Industries Ltd. will begin exporting vehicles to France by the end of this year. France restricts Japanese vehicle makers' share of its total auto market to 3 percent.
- Cosmo Oil Co. said it expects group current profit to fall to 36 billion yen (\$284 million) for the year that ends in March, down from 37.02 billion yen last year.
- Japan's auto parts makers saw their combined profits fall 18.7 percent this past financial year, to 110 billion yen; 49 companies were included in the survey by the Japan Auto Parts Industries Association.
- Morinaga Milk Industry Co. was the most actively traded stock on the Japanese stock exchanges after the company said its U.S. partner, Genetics Institute Inc., had begun clinical test of a drug to treat a key AIDS-related illness, another active stock was Meiji Milk Products, also said to be developing a drug to treat AIDS symptoms.
- Compact Steel, the privately held Australian company, is seeking Asian concerns to participate in a feasibility study to build a 2 billion dollar (\$756 million) steel mill in Western Australia.
- Canon Inc., the Japanese camera maker, signed a cooperation deal with Olivetti SpA under which the Italian company will adopt Canon's standard in the optical-card sector and explore development of this market in the health-care sector in Europe.

Japanese Weakness Threatens Platinum Prices

Reuters

TOKYO—There will be a sharp fall this year in imports of platinum by Japan, which accounts for nearly half of world consumption, and increased demand by Europe's auto industry cannot make up the shortfall, traders said.

They said a slowing economy is cutting demand in Japan, and world prices will fall gradually as a result.

In calendar 1991, Japan's platinum imports hit a record 69.62 metric tons, according to the Finance Ministry. But imports in 1992 will be only about 58 tons, traders said.

"Imports this year will drop, due to sluggish demand," Hideo Kamei, the director of Tanaka Kikinzoku Kogyo, a major platinum house, said.

"In the worst-case scenario, imports could drop to nearly 58 tons."

"The market can't ignore this 10-ton loss of platinum demand in Japan against last year," he said.

"Johnson Matthey would say 1992 is the year of the auto catalyst. But I cannot be optimistic that growing auto catalyst demand, particularly in Europe, can cover such a big drop in demand in Japan," he said.

In its Platinum Outlook 1992 report last month, Johnson Matthey PLC said demand would grow before an EC deadline at the end of 1992 for all gasoline-engine cars in the Community to be fitted with catalytic converters.

Catalytic converters, which account for the single biggest use of platinum, reduce toxic exhaust from gasoline-powered cars. Demand for platinum for will rise substantially to meet the EC requirements.

The first quarter of 1992 has already seen a spurt in demand for platinum from automakers in Europe, the British bullion house said.

Japan, however, accounts for about 50 percent of total world platinum demand. This includes 87 percent of world demand for jewelry, 66 percent for world demand for investment and 25 percent of world demand for auto catalytic converters.

During the first four months of this year, Japan imported 20.38 tons, against 19.6 tons during the same period last year, the Finance Ministry data showed. But local traders said this was due to platinum's depressed price in January, which triggered a bargain-hunting.

On Jan. 7, the retail price for platinum in Japan fell to 1,375 yen (\$11) per gram, the lowest level so far this year.

New Editor Named at Asian Journal

International Herald Tribune

HONG KONG—Dow Jones & Co., publisher of The Wall Street Journal, will replace the editor of its Asian edition on Sept. 1, staff members were told Tuesday.

Barry Wain, 47, who joined The Asian Wall Street Journal when it was founded in 1976 and has served as editor since 1988, will be succeeded by Urban Lehner, 45. Mr. Lehner is currently Tokyo bureau chief for the Asian and U.S. editions of the paper.

A Dow Jones spokesman in New York said the shift was routine. "It's our policy periodically to make changes," he said. Mr. Wain will assume a new position as editor at large, writing a regular column and representing the newspaper at international forums, the spokesman said.

Mr. Lehner, who speaks fluent Japanese, started with the Journal in 1969 as a reporter in New York. In addition to two stints as bureau chief in Tokyo and one in Detroit, he has served as managing editor of the paper's European edition. The Asian Wall Street Journal's most recent audited circulation is 39,235.

Large table of financial data, including fund names, symbols, and prices. Includes sections for 'INTERNATIONAL FUNDS' and 'OTHER FUNDS'.

OBSERVER

A Few Good Candidates

By Russell Baker

NEW YORK — The Marines want a few good men and we want a few good political candidates. That's why we sent search teams across the United States. Here are a few we found:

1. Walt Kenbackle: Of the 8,648,753 candidates running for public office this year, Walt is the only one in favor of government waste. His opponent, Marjorie (Chargin' Marge) Bascom, says Walt is lying.

She says he's just pretending to support government waste in order to call attention to himself and get name recognition. Chargin' Marge charges that if Walt is elected, he's running for Town Council in Bold Shoulders, Maine — he "will start denouncing government waste just like every other political hack in America, the rat."

"I am delighted Marge mentioned 'rat'," Walt said in a major waste-policy address, "because it reminds me that the holes made by our Bold Shoulders rats are ridiculously small. If elected I will fight to get local contractors the government millions needed to enlarge these holes."

"Once the holes are magnificently enlarged — as well as air-conditioned, fully computerized and equipped with the most up-to-date fax capability — government waste-freers will be able to do their job by pouring money down the rat holes of Bold Shoulders, instead of being forced overseas to pour it down the rat holes of the world."

2. Max Mallow: "More new taxes!" is Max's campaign slogan. The only candidate for any office anywhere not crying "No new taxes," Max has won the Adlai Stevenson Award, which is given only in election years so weird they produce a candidate willing, in Stevenson's phrase, to "talk sense to the American people."

This is the first time in decades the award has been given. Since it historically signals inevitable defeat for the recipient, advisers urged Max to save himself by attacking media elitists on ground that they obviously refused to report that his saying "More new taxes" was simply a shorthand way of saying, "More new taxes would be catastrophic."

Instead he issued a statement saying, "It's criminal to keep en-

couraging the public's delusion that the wealthiest country in history can't afford to stop itself from becoming a slum down by the junkyard."

Max is running for the office of Village Alderman in the liberal, high-income community of Generosity Falls, Connecticut. His opponent, Buford Bankam, has not risked losing the liberal, guilt-ridden vote by attacking Max's monstrosity platform. He doesn't need to; he won a commanding lead in the polls with a major political-correctness address in which he accused Max of speaking disrespectfully of slums.

3. Kip Flinders: Health care is Kip's big issue. She is running for Congress, and she's against it — health care for Congress, that is. She pledges to work for a health-care program that subjects Congress to the same health care endured by the rest of the population. This wouldn't mean a complete health-care cutoff for every member of Congress, but for many it would be the next worst thing, and for almost all it would mean shortening the odds on bankruptcy and cemetery.

Kip believes a Congress forced to share the same medical destiny as the rest of America will soon do something about health care more useful than issuing its usual heart-rending speeches.

After Congress is subjected to average American health care, Kip promises even more: She will press Congress to submit to the same pension system as the average American worker.

Kip's main opposition comes from a PAC representing senators and House members. She expects to be buried under an avalanche of money.

4. Mel Gath: Mel is anti-Earth. He is appealing to voters who are fed up with being browbeaten about saving the Earth. In a major Earth-policy address he said:

"It's disgusting human egotism to think humans can destroy the Earth. The Earth was here a long time before humans came and it will be here a long time after they're gone. Blast me and enjoy the Earth before you're the one that's gone. Bring back the smell of leaves burning on the autumn air. Vote Mel Gath for town clerk of South Askelon, Ohio."

New York Times Service

Joel Silver: Lethal and Lucrative Movies

By Bernard Weinraub

BURBANK, California — Joel Silver paces the floor of his elegant office on the Warner Brothers lot, speaking animatedly about the action movies that have made him one of the most successful, feared and controversial producers in town. His latest blockbuster, "Lethal Weapon 3," has grossed more than \$100 million, and the total is climbing.

"Movies should be like a roller coaster," he shouts. "You go in, practically lock yourself in the seat, and it's down, up, down, up. It's not dangerous, but it's fun. It's a formula. That's the key. That's the core of these movies."

These movies are the "Lethal Weapon," "Die Hard" and "Predator" series, as well as the 1991 film "The Last Boy Scout."

While Silver exults in their financial success, critics and some prominent movie executives have attacked them for their facile violence and questioned the producer's sense of social responsibility, especially when the hugely popular "Lethal Weapon 3" opened two weeks after the Los Angeles riots.

"Here's this guy — he's got passion, he's a fighter, yet he directs it at the most pacific things: a major studio executive who has tangled with Silver and who spoke on condition of anonymity. 'That's sad. He's so bright. He knows good from bad.'"

Silver, who is 39, throws up his hands in despair, describing his films as innocent entertainment and suggesting that some of those who denigrate his work are motivated by nothing lofter than envy.

"I mean, it's a western, it's entertaining, it's good guys versus bad guys," he says of "Lethal Weapon 3." "In that scene in 'The Searchers' when John Wayne went after all those Indians, was that genocide? Was that racist? When James Bond dropped the guy in a pond of piranhas, and he says, 'Bon appetit,' we loved that. That's a great moment. Movies are not real."

Although it may not be apparent from the films he chooses to produce, Silver's idols are bigger-than-life executives of old Hollywood like Irving Thalberg, Harry Cohn and David O. Selznick.

"I grew up wanting to be a producer like these guys," Silver says, padding around his office in loose-fitting Italian shirt and trousers and red sneakers. "I read all those books about Thalberg and Selznick and Harry Cohn. 'That whole attitude of saying, 'Look, I've got a great idea for a story!' That intrigued me. Like I've reached a point where nine of my films have grossed over \$100 million. Incredible. That's really great."

Like his idols, Silver's flamboyant — some say outrageous — style is legendary. He's known for his public screaming matches and feuds, his excesses, his love of high art and his two Frank Lloyd Wright homes. ("I don't make art," he says. "I buy art.")

Last year he was the subject of a caustic parody by Steve Martin in Lawrence Kasdan's movie "Grand Canyon." The character, who promises to produce meaningful films, after being shot during a



Joel Silver: "I've reached a point where nine of my films have grossed over \$100 million. Incredible! That's really great."

robbery, does a turnaround as soon as he recovers. Silver was not amused.

"I don't know what to think about that," Silver says in a low voice, making it plain that he was hurt by the portrayal. "Maybe it was flattering. The guy was intelligent, and he was articulate and kind of a con man; but he was a good guy."

Even Silver's critics seem to admire him as a producer — so aggressive, so smart and so forceful that he is one of the few men in town to successfully intimidate, perhaps bull, meddling studio executives at the highest level.

Terry Semel, the president of Warner Brothers, which is distributing "Lethal Weapon 3," speaks fondly of the producer, with whom he has worked closely. "Joel is like one of those great old producers who works around the clock, who has strong opinions and is very much involved with the director and the actors."

"I don't find him difficult; I find him challenging," says Semel. "When he believes in something, he goes to bat for it. I'd much rather work with someone who fights for what he believes in, rather than someone who says, 'Whatever you say, boss.'"

Like numerous successful people in Hollywood, Silver seems both defensive and proud of his career. He has had his flops, including "The Adventures of Ford Fairlane" (1990), "Road House" (1989), "Action Jackson" (1988) and the movie that leaves him almost reflexively defensive, the 1991 Bruce Willis vehicle "Hudson Hawk."

Attacks on his work — and Silver has heard them before — leave him angry and a little depressed. As if in response, he has taken some small, tentative steps to reach beyond bang-bang films.

Although his next movie, "The Demolition Man," an action film with Sylvester Stallone, replicates his past ones, Silver is also planning what he calls "a really elegant comedy." "The Hudsucker Proxy," about big business in the 1950s, written and directed by Joel and Ethan Coen. After that, he's set to produce "Beverly Hills Cop III" with Eddie Murphy.

Silver, who is unmarried, is consumed by his Frank Lloyd Wright homes in Hollywood and his estate, Andalus, near Charleston, South Carolina. Why Frank Lloyd Wright?

"I'm fascinated by his sense of order and his sense of scale," he says. "I find such a similarity between what he did and what I'm doing. Not that I'm making a parallel, that what I'm doing is as brilliant and as much a work of genius as what he did. But there are comparisons. You work out something on paper. It exists only on paper. And then it's a very complicated process involving crafts people and money and clients and personalities, all working to create a finished product. And then when it's completed, it will last forever."

He points out delightedly that his carefully decorated offices are in the bungalow built for William Randolph Hearst in the 1930s. The bungalow was used in the filming of "A Star Is Born," with Judy Garland and James Mason. "This is history! This is it!" he says. "We're here! I love it!"

TODAY'S BUSINESS MESSAGE CENTER. Appears on Page 8.

PERSONALS, ANNOUNCEMENTS, THE AMERICAN UNIVERSITY OF PARIS, Join a Thriving Profession, Technical Writing.

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LATIN AMERICA THE NEW ECONOMIC CLIMATE. Madrid, July 21-22, 1992. A major conference co-sponsored by the International Herald Tribune and Argentinia-Corporacion Bancaria de Espana.

صباحنا الجديد

Friday,
1992
page 7Page
:TK

You Don't Become A Billion Dollar Contender Without Knowing How To Take A Punch.

Yes, the recent court ruling stung. While the jury may have ruled that AMD has lost the rights to use Intel microcode for our 287 math coprocessor, it was hardly a knock-out punch.

"The Verdict Has No Effect Whatsoever On The Am386™ Microprocessor Family"

W.J. Sanders III, CEO, Advanced Micro Devices.

This recent verdict can in no way contradict February's arbitration ruling from retired Superior Court Judge J. Barton Phelps, which was upheld by the California Superior Court. That ruling awarded AMD a permanent, royalty-free license to manufacture and sell, without legal harassment from Intel, its family of 386 microprocessors with all the intellectual property rights- including the microcode.

Now, when computer users demand the fastest 386 PCs, the computers they buy run on Am386 CPUs. Our chips enable the longest battery life for portable computing. And by bringing competition to the 386 microprocessor market, AMD has liberated computer users from monopolistic pricing.

Unit sales of Am386 microprocessors have now surpassed the 6 million mark while maintaining unexcelled quality. As a result, Advanced Micro Devices is now the second largest manufacturer of microprocessors worldwide.

"AMD Will Be A Major Force In The 486 Market In 1993"

W.J. Sanders III, CEO, Advanced Micro Devices.

While the microcode ruling will make the development task more difficult, AMD will be a major player in the 486 market in 1993.

We have the resources and the technology. We have spent the last five years investing in our future, transforming ourselves into a customer-driven company with world-class process technology and manufacturing expertise. Our investments in R&D as a percentage of sales, for the larger companies, are the highest in the industry. This has enabled us to produce advanced new products using state-of-the-art submicron CMOS technology. Our factories today are best of breed in terms of quality, productivity, and volume capability.

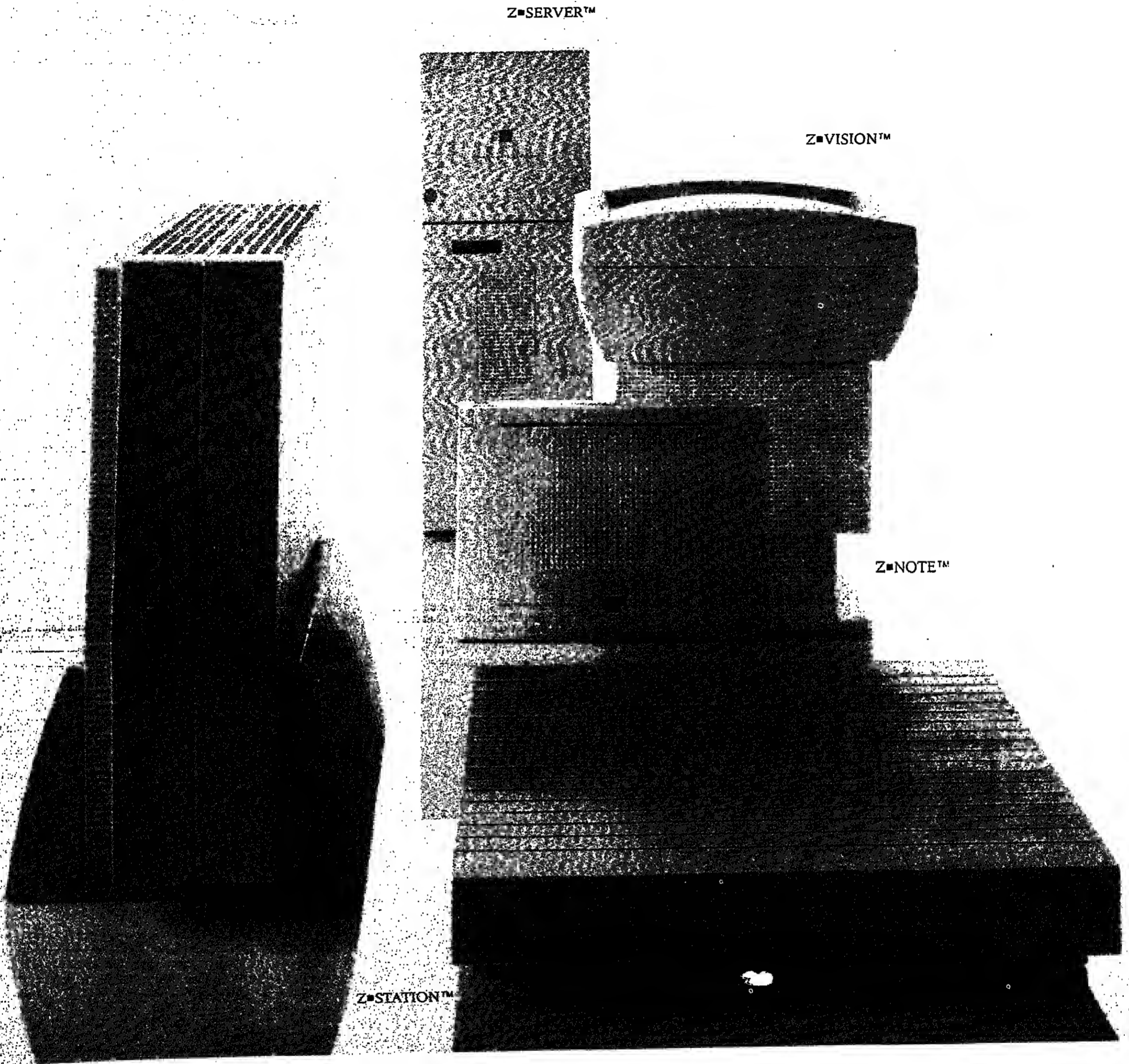
Besides the enormously successful Am386 microprocessor family, AMD is a \$1 billion-plus company, with a wide range of high-margin, high-volume products. And we now rank first or second in worldwide sales of all our major products: microprocessors, 32-bit RISC technology, programmable logic devices, EPROMs, Flash memory, networking and telecommunications chips.

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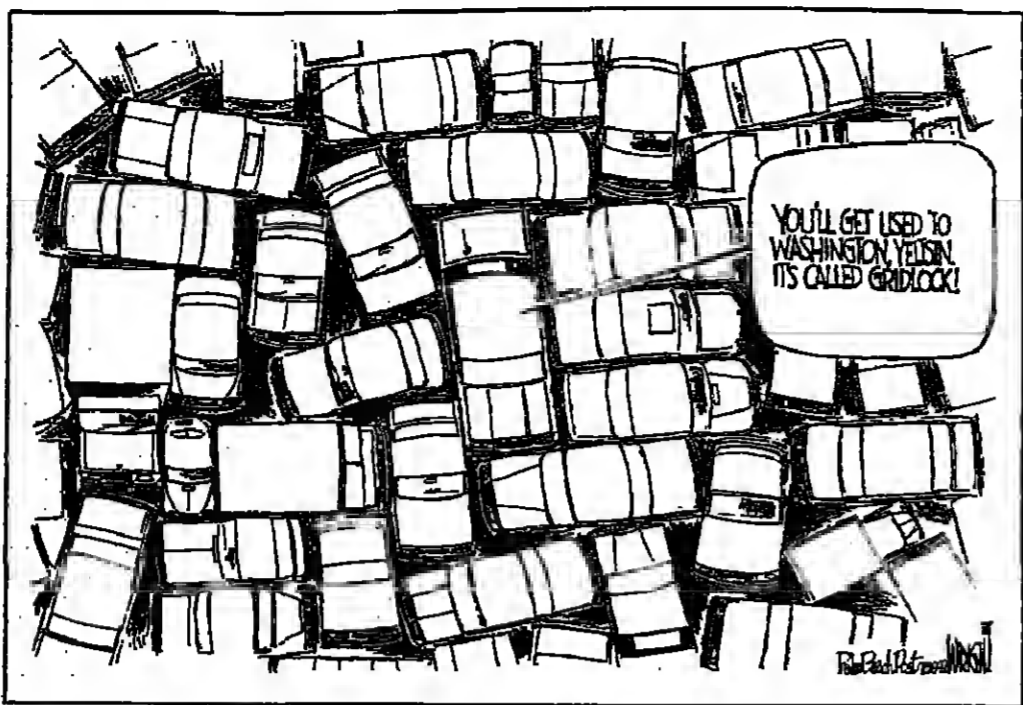
OPINION

Iraq: The System Punishes Scam Plus Cover-Up

By William Safire

WASHINGTON — On Oct. 13, 1989, a young Foreign Service officer sent a memo to his bosses warning of multiple investigations into the corrupt diversion of U.S. grain money for Saddam Hussein's nuclear bomb.

Two weeks ago, in preparation for a hearing of the House Judiciary Committee considering the need for a special Iraqgate prosecutor, that FSO, Frank Lemay, asked for a State Department copy of his memo and was surprised to see a cover note that had been attached: "Not in the system."



Chairman Brooks put into the record a letter from Atlanta's U.S. District Court Judge Marvin H. Shooch calling for a special prosecutor in the long-battled Lavoro Bank case — in which Federal Reserve oversight also broke down.

That obfuscation successfully delayed indictment by one full year. Finally, when Desert Storm was over, Washington let Ms. McKenzie indict, largely on her original theory. As Justice admitted this week, "we concluded that the essential purpose of the scheme was to benefit Iraq — not BNL or the Italian government."

Lo, a Comfortable Literary Circle

By Jonathan Yardley

WASHINGTON — Esquire is at it again. Five years after inflicting on its readers a "Guide to the Literary Universe," the self-styled Magazine for Men is back with what it calls "A Down-to-Earth Guide to Where Budding Writers Come From."

MEANWHILE

that to the assistant professor of creative writing at Yahoo State who cannot for the life of him find his name here.

beneficiaries of stipends, or sinecures, paid out of university treasuries; if few of them get rich, neither do any of them get poor. They are as comfy as can be.

To be sure, a few among them possess stylistic and imaginative gifts, and the books of a very few sometimes achieve notice outside the daisy chain, but these are rare exceptions. The salient fact about the writing done by these people is that it simply and conclusively does not matter.

Perhaps this is itself of no consequence. The professions and prayers of publishers and booksellers notwithstanding, literature does not occupy the central cultural position that it did in the pretechnological age.

When Our 'Entertainers' Turn the Republic Sour

By Leonard Garment

WASHINGTON — The telephone call found me in a small, neat hotel room in a small, neat Swiss town. Had I seen Vice President Dan Quayle's latest speech on values?

Switzerland is as smooth and creamy as its chocolate. There is little unemployment and the land lies mostly in homogeneous middle-class harmony.

politics do not work properly and that performers must save the Republic.

Thus has Ross Perot become a credible candidate. Here is a man whose positions are still largely undiscoverable, who proposes to smash the budget deficit by asking upper-middle-class people to give up chunks of Social Security benefits, who boasts of his ability to disregard the conventional electoral process by buying the presidency (for the people, he assures us), who would replace a democratic legislature with pseudo-plébiscitarian town meetings, who wants to fight drugs through the constitutionally appalling tactic of cordoning off and searching neighborhoods, whose reversal on taxation makes George Bush's "no new taxes" gaffe look like a model of coherence, who threatens his opponents with compromising photographs, who has taken an unwholesome interest in the dress and appearance of his employees.

Mr. Perot is taken seriously only because so many trust so little in our politics. They do so in no small part because their news and entertainment are full of this message.

LETTERS TO THE EDITOR

Where Is America Now?

I feel anger growing inside me. All the years of placing my hand over my heart, and reciting the Pledge of Allegiance, all the years of having been told and shown that America was the greatest country on earth, the protector of the innocent, ... That is what we were told as we shipped our husbands, sons and brothers off to Korea, Vietnam and Kuwait. Humanity and moral uprightness — not special interests — were the backbone of American patriotism, and the justification for risking American lives.

Greeks is different from that of ancient Greeks because of migrations from Asia, but no one questions the Greeks' identity. By supporting the current Macedonian leadership, Greece would eliminate both Greek and Macedonian extremism and clear the way for a stable future.

Fortunes of War and Peace

Regarding "Recalling a Betrayal, Over Lunch" (Meanwhile, June 3): Any war leaves its trail of private tragedy, and Phil McCombs' piece on the fate that has befallen one of the millions of Nguyen Van Thieu is an example. Mr. McCombs' concern about the Vietnamese would be more convincing, however, if he did not waste ink on bankrupt platitudes like "Vietnam should be free."

A Perot Revolutionary

Regarding "A Perot Craze in Lieu of Politics" (Opinion, May 28): As a frequent traveler to Asia and Europe, I have come to enjoy the pleasures of reading the International Herald Tribune. But Garry Will's article is the worst kind of pap. Those of us who have been following Ross Perot for years like what we see and hear.

ZORAN MATLIEVSKI, Ohrid, Republic of Macedonia.

ROD MILLER, Geneva.

MARN TAYLOR, Santa Cruz, California.

A Martian Republic

The Slavs who migrated to the region of Macedonia were certainly not Macedonians to begin with, but having mixed with the local population and lived there for centuries, they called themselves Macedonians and were so known to other countries. Nations are products of many cultures and they usually take the name of the region where they live. The ethnic makeup of today's

Graphic Shock

There are many people who do not live their lives in overt denial or naivete, and yet for whom the chilling front-page photograph of a man being executed, shot in the head as he walked in front of a policeman (May 9), remains terribly out of place.

The Aims of a TV Channel

Regarding "It's Paris and Bonn vs. Hollywood" (Features, June 17): The European cultural channel Arte is trying to express European cultural identity. But Arte regularly integrates English and American quality products into its programming. And Arte is based on the conviction that no culture can subsist by considering any other as adversary.

The Right to Hate

Regarding "High Court Strikes Down Law on 'Hate Crimes'" (June 23): Now that the nine justices of the Supreme Court have unanimously decided to protect the rights of those who hate, who will defend the rights of those who are hated? This is justice. The logical conclusion of the ruling is that we may now hurt a cross on the steps of the Supreme Court with impunity!

CLAYTON VERNON, Boulogne-Billancourt, France.

HEINZ UNGURELT, Director, European Programming ZDF German Television Network, Mainz, Germany.

SANDRA R. WERTH, St-Nom-la-Bretèche, France.

CEMENT: NOT TO ERECT WALLS BUT TO BUILD A BETTER WORLD



Walls have been torn down and borders breached. In this new era, Turkey has taken decisive steps to join the world economy. The privatization of state-owned enterprises is proceeding rapidly. In this context, 11 cement plants have been offered for sale. Together with the world Turkey is investing in the 21st century.

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In the Bundestag, A Raging Debate Over Abortions

By Marc Fisher Washington Post Service BONN — In a marathon debate lasting well into Thursday night, Germany's parliament struggled over an abortion reform proposal that would reverse centuries of tradition, outrage the country's powerful Roman Catholic Church and further erode the influence of Chancellor Helmut Kohl.

only by proving to physicians that they were in medical, psychological or social distress. "Our common goal is the effective protection of unborn life," said the president of parliament, Rita Süssmuth, who broke with the chancellor to support the liberal bill.

ANC Sets Vigils Worldwide for Township Dead

The Associated Press JOHANNESBURG — The African National Congress on Thursday ordered its officials worldwide to hold vigils and boycott South African products Monday to mourn victims of last week's massacre.

BUSH: On the Critical Issue of Leadership, America's Electorate Finds President Lacking

(Continued from page 1) ty to lead — they are doing so in a world very different from the one in which he was elected in 1988. By 1992, America no longer seemed to want a president who could carry out assignments on well-charted ground.

approval rating at an all-time low of 34 percent. A large majority said the administration was drifting without clear policies. And in the end, a majority of Americans said Mr. Bush had not said enough about where he stands for them to judge what he might do if he won re-election.

Quayle, the White House has seized on "family values." Taking up that theme in the interview, Mr. Bush denounced what he called "the fifth on television," and said: "I can't accept as normal lifestyle people of the same sex being parents, I'm very sorry. I don't accept that as normal."

domestic initiatives. But some say he has not done a good job working with the Democratic Congress. Mr. Gingrich, sharply critical of Mr. Bush's decision to break his "no new taxes" campaign pledge in 1990, said the president spent too much time trying to play the conciliator with an unwilling Democratic majority in Congress, and then did not fight hard enough when his efforts failed.

Havel Urges Unity Decision

Prague — President Vaclav Havel urged his country Thursday to make a quick decision on whether to break up the 74-year-old federation of Czechs and Slovaks, saying all citizens would suffer if political paralysis continued.

Last year, 32 percent of pregnancies in Eastern Germany ended with abortions; in Western Germany, 9 percent of pregnancies were aborted. Germany's Catholic bishops waged a bitter war of words against any easing of restrictions on abortions, repeatedly comparing abortion rights supporters to the creators of the Nazi genocide.

EUROPE: Longer Role for Delors

(Continued from page 1) But Community leaders are in no position to resolve those questions in Lisbon. "I have a very comprehensive knowledge of the positions of each country and I have to be realistic," Portugal's prime minister, Anibal Cavaco Silva, said earlier this week.

ISRAEL: Fear of a 'Revolution' FISH: Same Old Troubled Waters (Continued from page 1) now," he said. He predicted that the settlers would turn to Likud, as an opposition party, and particularly to Ariel Sharon, the outgoing housing minister known for his hard-line views, for help in trying to frustrate any effort to curtail settlement expansion or grant autonomy to Palestinians.



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Table with columns for Country/Currency, 12 months newsstand rate, 14 months newsstand rate, and 6 months newsstand rate. Includes countries like Austria, Belgium, Denmark, France, Germany, etc.

INTERNATIONAL Herald Tribune. Published With The New York Times and The Washington Post.

ISRAEL: Fear of a 'Revolution' FISH: Same Old Troubled Waters

(Continued from page 1) years' under Likud. In this period, despite protests from the United States and Arab League governments built new towns and encouraged settlement in the territories. "Now we return to an unfavorable climate," Mr. Haetzni said.

British officials said. No injuries were reported. A party from the British ship Brecon boarded the French trawler Larche and took a statement from the captain, the British Ministry of Defense announced. The seaman then planned to board a British fishing vessel, St. Ury.

The fishing grounds attract vessels from several countries, including Britain, France and Spain, and disputes often arise. But the boats normally manage to reach agreement without incident. In Paris, the junior sea minister, Charles Josselin, said initial investigations indicated that the French fishermen were to blame.

Arens Quits Politics After Likud Defeat

Jerusalem — The Israeli defense minister, Moshe Arens, long mentioned as Likud party heir to Prime Minister Yitzhak Shamir, said Thursday that he was quitting politics.

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Intelligent Synergies Payoff.

When we began to restructure our company a few years ago, some people doubted that our plans would succeed.

Not everyone realized the outstanding prospects and potential which the new structure would generate.

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projects among our corporate units, bear this out. The natural result is synergy, whether in the comprehensive traffic concept for the Greater Berlin Metropolitan Area, or in MB CharterWay, a commercial-vehicle sales and distribution program jointly developed by Mercedes-Benz and debis. And with Intertraffic, a project company integrating traffic management systems, our four corporate units are developing new transportation networks. These examples clearly illustrate how the Daimler-Benz

Group is increasingly profiting from its intelligent internal relationships.

The key to these synergies and to our competitive strength lies in the skills, vast resources, and motivation of all the men and women in the Daimler-Benz Group. We appreciate their hard work and dedication.

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We are pleased with the progress we made in 1991. Even so,

we know that we have a long road ahead of us. But a promising one as well.

Daimler-Benz Group (DM Amounts in Millions)	1991	1990
Sales	95,010	85,500
EC Market	63,350	55,550
Germany	44,443	36,674
Other Markets	31,660	29,950
Net Income	1,942	1,795
Cash Flow	7,790	6,711
Investments	9,535	6,857
Research and Development	8,401	8,193
Employees (at Year-End)	379,252	376,785
Germany	305,295	303,404
Foreign	73,957	73,381

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Japan Bids High for Vietnam Oil

HANOI—Japanese companies, bidding high for oil-exploration rights in Vietnam, have introduced what one source described as hysteria into a fledgling industry that has not yet produced much crude.

Idemitsu Oil Development Co. signed a production contract here on Wednesday with state-run PetroVietnam to drill off the north-east coast.

It was the second high-stakes contract this month. Other Japanese companies are bidding for exploration rights at the Dai Hung field, believed to hold the biggest reserves.

Vietnam's only producing company, a joint venture with Russia, pumps a field discovered by Mobil Oil in 1975 in the South China Sea.

Idemitsu's oil deal and another that PetroVietnam signed on June 4 with AEDC Vietnam, a subsidiary of AOC Energy Development Co. and Teikoku Oil, were the first important Japanese moves outside the U.S. embargo on trade with Hanoi.

"They're taking advantage of the fact that their American competitors aren't participating at the moment," said a Western oil company official.

Another Western oil executive said the non-Japanese companies, with no government financial backing, were unable to match the bids.

"It's unsettling because it is not a fair competition," he said. "This is the strategic thinking of the Japanese. They have a lot of government support. They have a strategy to get after the oil in Vietnam. Vietnam is close to home."

Companies from Australia, Britain, Canada, France, India, Malaysia and the Netherlands have drilled 17 dry wells off Vietnam.

Noodle Empire Widens Base

TOKYO—The world's first instant noodle hit the Japanese market in August 1958. The man who invented the process is a hut to the backyard of his Osaka house now chairs Nissin Food Products Co., the world's largest instant-noodle maker with \$1.5 billion in annual sales, and the company is rapidly expanding into other fields.

The company, founded by Momofuku Ando, set up Nissin Molecular Biology Institute in Boston in 1987 and another research center in Shiga Prefecture in 1988, aimed at getting a foothold in the lucrative pharmaceutical industry through studies in human immunology, Anti-AIDS and anti-cancer drugs are under development.

"Health is a logical extension to food manufacturing," a Nissin official said.

Japan Convenience Food Association estimates that Japan's market for all instant noodles now stands at around \$3 billion a year. An association official said some 550 or more instant-noodle brands were being sold in the country. The original Chicken Ramen is still a favorite, generating \$78 million last year in domestic sales for Nissin. As young and old in the East and West now know, a cup or bowl is ready to eat after it sits for a minute or two in boiled water.

Nissin has roughly a 50 percent share in the market for cup noodles and 15 percent of noodles packaged in plastic bags in Japan. In the United States, the company has some 60 to 70 percent of the market for cup noodles, the association said.

Nissin is best known for the Cup Noodle. The pioneer ramen, also a brainchild of Mr. Ando, was first introduced to September 1968 at Isetan Department Store in Tokyo.

The company has grown rapidly since, with a variety of Cup Noodle products. Nissin's sales totaled 188.49 billion yen (\$1.5 billion) for the year through March 1992, up 10.12 percent.

Nissin has recently announced a long-term plan to increase consolidated annual sales to 500 billion yen early in the next century. That goal may not be reached if the company sticks only to its traditional turf, because because the Japanese market for instant noodles is pretty much saturated, said Eleanor Marsh, who follows the food industry for S.G. Warburg & Co.

Nissin is aggressively expanding into overseas markets. The company currently has 15 subsidiaries overseas, including ones in the United States, Brazil, Singapore and India. And it is building a production plant in the Netherlands to break into the European Community market.

Nissin's current profit totaled 16.92 billion yen for the year through March 1992, down 17 percent. The decline was linked to appraisal losses on securities holdings, according to an analyst at Nomura Securities Co. For the current financial year, Nomura expects current profit to approach 20 billion yen.

Japanese analysts view Nissin as a good defensive investment because it will benefit from the economic downturn in Japan.

"The food makers are increasing sales because people are eating more at home, rather than splurging at expensive restaurants," said a senior analyst at Daiwa Institute of Research.

Japan Won't Unveil Fresh Steps at G-7

TOKYO—The summit meeting of the Group of Seven next month is not the place to unveil the concrete size or timing of further measures Japan is considering to boost its economy, a senior official of the Ministry of International Trade and Industry said Thursday.

"The supplementary measures will be taken out now but after we get information from economic data about the result of measures which were taken," said Seizaburo Okamatsu, director-general of MITI's international trade policy bureau. "The measures will be taken at the end of the summer or autumn, so I think it is not time to announce concrete numbers."

The leaders of Japan, Germany, Canada, the United States, France, Britain and Italy met in Munich from July 6-8. Japan is expected to face demands from other G-7 members to boost domestic demand.

Mr. Okamatsu said the government was still discussing the need for additional measures to boost the economy to ensure Japan achieved its forecast of 3.5 percent growth for this fiscal year ending March 1993, but nothing had been decided yet.

He said that the governing Liberal Democratic Party was trying to push the government to make an early announcement of stimulative measures because it faced an Upper House election in late July.

Other MITI officials said world economic growth and measures needed to assist the former Soviet Union would be the key issues discussed at the G-7 summit.

In total, seven key issues are on the agenda for discussion, the officials said. The other issues are policies to ensure safe operation of nuclear plants, especially in the former Soviet Union; environmental issues; progress in the Uruguay Round of trade talks; assistance for Eastern Europe, and issues confronting developing countries.

The transition can be pulled off while keeping Japan's inflation and unemployment rates near the 2 percent level and its gross national product rising at a steady 3.5 percent a year through March 1993, said the report by the EPA, the prime minister's economic-policy arm.

During the next five years, economic growth from domestic demand is projected to rise 3.75 percent a year, while demand from foreign markets is expected to fall 0.25 percent a year, said Minoru Nagaoaka, chairman of the EPA's planning committee and president of the Tokyo Stock Exchange.

Standard Chartered PLC confirmed that it had injected further funds into its Indian operation, but would not give the amount, which press reports put at \$400 million.

John Fairfax Holdings Ltd., the Australian newspaper publisher, said 70 jobs would be cut from its headquarters and printing facility in Sydney.

Nomura Securities Co. and Nikko Securities Co. will begin investment-trust management in Thailand in July, in ventures with Thai companies.

Industrial Bank of Japan Ltd., Long-Term Credit Bank of Japan and Nippon Credit Bank Ltd., Japan's three long-term credit banks, will lower their prime rates by 0.2 percentage point to 6.1 percent as of July 1.

Isao Nakachi, the head of Japan's biggest supermarket chain, Dalei, became the chairman of the information giant Recruit Co. after buying 33.91 percent of its capital.

Tokyo area sales of used apartments fell 43 percent year-to-year in May, to 2,943 units, according to a regular survey by Ai Home, a property research company.

Honam Oil Refinery Co., a subsidiary of South Korea's Lucky-Goldstar Group, has received government approval to build another refinery with a daily capacity of 220,000 barrels.

The Taiwan dollar closed at 24,699 against the U.S. dollar, a record high, compared with a previous high of 24,714 on June 20.

Action Gold Development Ltd. of Australia said it had developed a process, modified leach technology, to commercially recover gold.

JAL to Cut 400 Jobs in Restructuring

TOKYO—Japan Air Lines, which last month reported a pretax loss of 6.04 billion yen (\$47.5 million), said Thursday that it would cut 400 office jobs in a restructuring aimed at returning the Japanese flag carrier to profitability.

The laying off of large numbers of employees is an unusual step for a Japanese company and underscores the difficulty that Japan's economy is going through.

JAL said the cuts, which take effect Friday, involved 50 management posts. No pilots or flight attendants will be laid off, a company spokeswoman said. The company said the cuts were directed at "behind-the-scenes activities rather than front-line business."

JAL stock closed up 3 yen at 678 on the Tokyo Stock Exchange. The stock has been in almost steady decline since it peaked at about 1,800 in July 1990.

The staff reduction was first mentioned on June 4, when the company said, without giving details, that it would cut personnel and take other steps to save 300 billion yen. The company said the cuts would help it turn a pretax profit of 25 billion yen for the year ending March 1997.

JAL is also planning to skip traditional summer bonuses to executives, to cut company car privileges and to cut division managers' salaries by 3 percent, Japanese news reports said earlier this month.

Stocks Sink Anew in Seoul

SEOUL—The depressed South Korean stock market dropped Thursday to a 52-month low, its second in as many days, and would have sagged further if not for intervention by the Korea Securities Stabilization Fund, brokers said.

"Investors are worrying about inflation and the economy," said a broker at Coryo Securities. Domestic oil-price rises, effective Thursday, also took a toll on the market.

The composite index shed 3.69 points to 548.30, the lowest level since President Rob Tae Woo came to power in February 1988. Intervention, aimed at large industrial and financial issues, lifted the index from a day's low of 544.91.

Traders said they expected the market to rebound somewhat. "Bargain hunting is likely to turn shares higher tomorrow, but will not last more than a couple of days since market confidence has not recovered," said Oh Chul Ho, a trader at Daihjin Securities.

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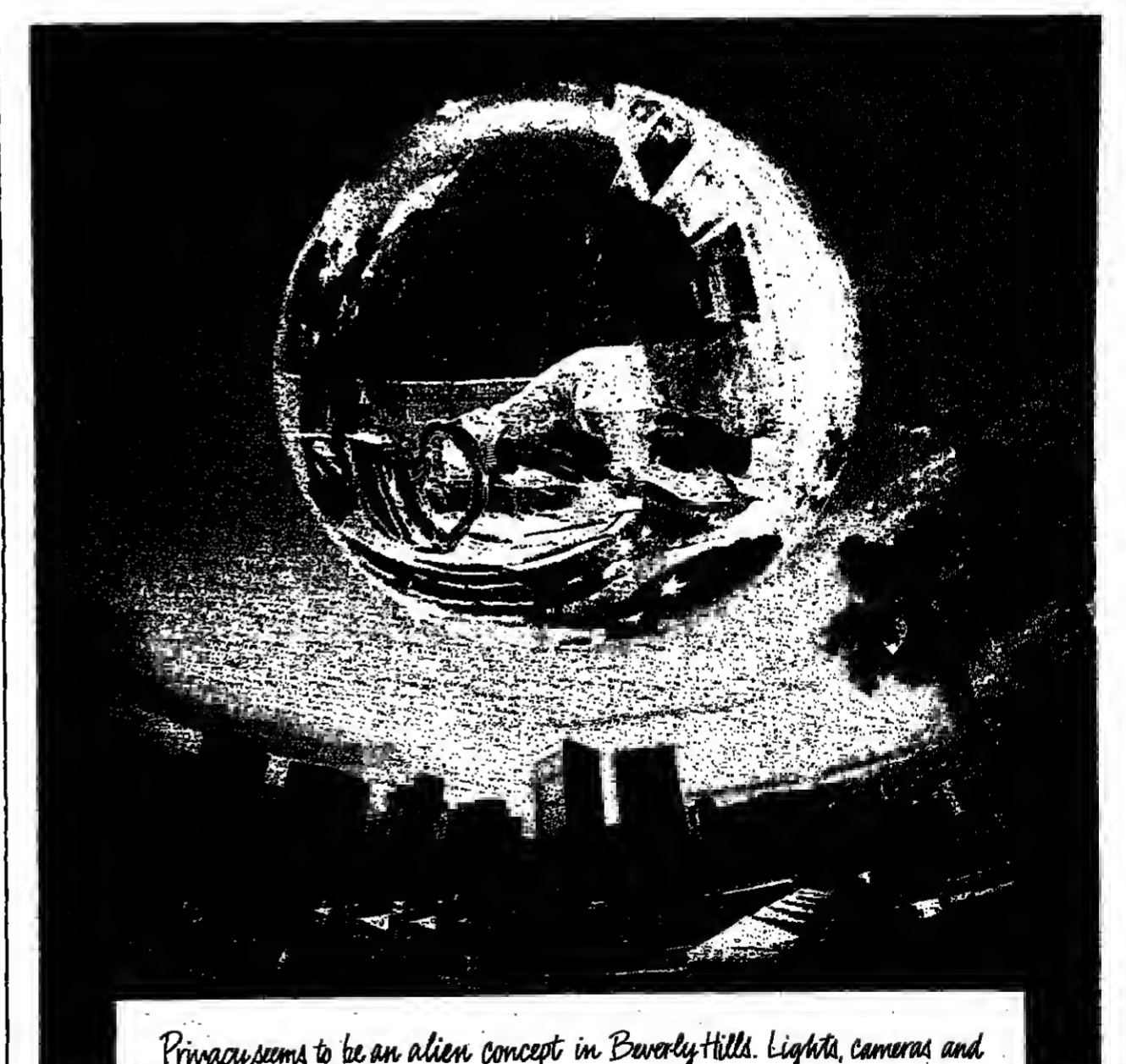
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Privacy seems to be an alien concept in Beverly Hills. Lights, cameras and lots of action are what attract most visitors. I, on the other hand, prefer something more intimate. A place where I can escape the city's hectic pace and relax. The Peninsula is just that—an uncommon retreat in the centre of it all where every moment is like floating in a sphere of tranquility.

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Herald INTERNATIONAL Tribune

A Deserved Yes for Russia

Finally, Boris Yeltsin has won a victory he has richly earned: economic help from the West. For six months the Russian president has implemented astonishingly bold market reforms...

adopted a plan acceptable to the IMF. Russia needed no prodding. It had already begun decontrolling prices, cutting its deficit in half. This month, the Parliament passed a sweeping plan to privatize state enterprises...

POWs: Clear the Smoke

For two decades the Pentagon insisted that all the American POWs from Vietnam had come home and that all those listed as missing in action were dead. But now it turns out that the basis for these assertions was flimsy and that the statements may not have been true...

is the indication that for years the U.S. government did not level with the kin of men to whom it had accumulated a profound obligation for their having taken up arms for their country. The government owed the kin, and the citizenry, a full accounting. It delivered less.

A Cold Shower for Perot

Ross Perot was swimming along nicely a few weeks ago, riding a wave of public discontent with established parties and politicians. Quite suddenly, the can-do politician with the common touch finds himself portrayed as a sinister gunshoer with an unbecoming taste for intrigue, investigations and conspiracy.

the Republicans' "dirty tricks" operation. What are the critical newspaper stories about? Mainly they deal with Mr. Perot's ambitions and grievances. On June 12, for example, The Wall Street Journal reported that in 1987 Mr. Perot — long obsessed with finding missing prisoners of war in Vietnam — used an undercover policeman and compromising photographs in an attempt to intimidate a high Defense Department official...

Other Comment

Yugoslavia: A Killing Pace Inch by ultra-cautious inch, the Bush administration is moving (on Yugoslavia). Washington still has not technically severed diplomatic relations with Belgrade, but Secretary of State James Baker has recalled the ambassador to the now-shattered federation...

heavy heart: If the equivalent steps had been taken last fall, Bosnia-Herzegovina might not have been invaded at all. At this point, though, economic sanctions may be having some effect they are unlikely to save Sarajevo, Bosnia's capital, from the kind of slaughter not seen in Europe since the Nazis took Warsaw.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen LEE W. HUBNER, Publisher JOHN VINOCCUR, Executive Editor WALTER WELLS, News Editor SAMUEL APT, KATHERINE KNORR and CHARLES MITCHELMOORE, Deputy Editors CARL GEWIRTZ, Associate Editor ROBERT J. DONAHUE, Editor of the Editorial Pages REGINALD DALE, Economic and Financial Editor...

OPINION America Can't Do It, Others Won't, Enter Butros Ghali

NEW YORK — World leaders drown in crises and killing — from Cambodia to South Africa to Eastern Europe. Instigation by the UN or through NATO, world leaders have to begin making moral and practical choices, as best they can, to head off and stop the killing that will otherwise engulf them all.

This historical pessimism is quite compelling. On a philosophical plane, Europeans undoubtedly believe in it. Yet, when push comes to shove, they will dispense with philosophy. There is no doubt that if the United States tomorrow called for Western air and naval intervention in the Yugoslav civil wars, many European governments would join immediately.

rightly argued, the UN would have no credibility as a guarantor of international security. The big powers, including Russia and China, should address urgently the Butros Ghali blueprint for peacekeeping and peacemaking forces and for preventive diplomacy. It is just sitting there now, unattended.



Historic marker — Sarajevo

The Perot-Mobile Can Move, but Don't Look Under the Hood

DALLAS — Seen from the inside, everything about the Ross Perot presidential campaign, including the candidate, seems smaller and more fragile than you expect.

By David S. Broder The high command consists of only five persons. Two have known Mr. Perot a long time but have no national campaign experience. Two have been in past presidential campaigns but have worked with Mr. Perot for only a few weeks.

his self-image and merged it with the legends of American history. A giant photograph of the young Mr. Perot in heroic navy warrior pose looks at the Revolutionary War painting of the Minutemen led by life and drums. Tributes to Mr. Perot from the POWs and MIAs he has aided line corridors leading to the conference room where Mr. Perot shows visitors that he owns the deed to the land on which Independence Hall stands.

This self-image helps explain why this immensely wealthy and powerful man can identify so completely with the populist protest against Washington. It also helps you understand why he sees himself as an innocent being victimized by character assassins.

Facing Down the Shadows: The Man Is No Mussolini

ANNAPOLIS, Maryland — A healthy thing happened to Ross Perot on the way to Election Day — healthy for him, for his campaign and maybe even for America.

By A. M. Rosenthal I have my personal Perot shadow. He believes in can-do. Fine, but I am still not convinced that he accepts viscerally the importance of the can't-do power-balancing provisions of the Constitution. He talks of a "gridlock" between president and Congress that could be unjammed by taking tax-increasing power away from Congress and, somehow, giving it to the public.

from all politicians, or all judges. And he said that the Electoral College system should be abolished — in favor of "one person, one equal vote." I have my personal Perot shadow. He believes in can-do. Fine, but I am still not convinced that he accepts viscerally the importance of the can't-do power-balancing provisions of the Constitution.

the machinery has been turned against him, just as the British turned their guns on the Minutemen. "Everybody warned me. They said, 'Perot, you've got such a clean record they have got to try to redefine you and try to destroy you.' And the rest is history."

A Dying Ideology Bequeaths Us Its Deadening Way of Thinking

NEWARK, New Jersey — While we have seen the apparent death of communism, ways of thinking that were either born under communism or strengthened by communism still govern our lives. Not all of them are as immediately evident as a legacy of communism as Political Correctness.

By Doris Lessing I asked to see his study material and he showed me a thick tome, written so badly and in such ugly, empty jargon it was hard to follow. There were several hundred pages, and the ideas in it could have been put in 10 pages.

examine our assumptions, there are 20 whose real motive is desire for power over others, no less rabble-rousers because they see themselves as anti-moslems or feminists or whatever.

in town councils or in schools councilors or headmistresses or headmasters or teachers being hounded by groups and cabals of witch-hunters, using the most dirty and often cruel tactics. They claim their victims are racist or in some way reactionary. Again and again an appeal to higher authorities has proved the campaign was unfair.

Political Correctness was born as communism was collapsing. I do not think this was chance.

steps, contradictions, the interpenetration of opposites — and the rest. The first time I saw that mind-deadening jargon had the power to take wing and fly far from their origins in the 1950s when I read an article in the Times of London and saw them in use. "The demo last Saturday was irrefutable proof that the concrete situation..." Words confined to the left as corralled animals had passed into general use and, with them, ideas. One might read whole articles in the conservative and liberal press that were Marxist, but the writers did not know it. But there is an aspect of this heritage that is much harder to see.

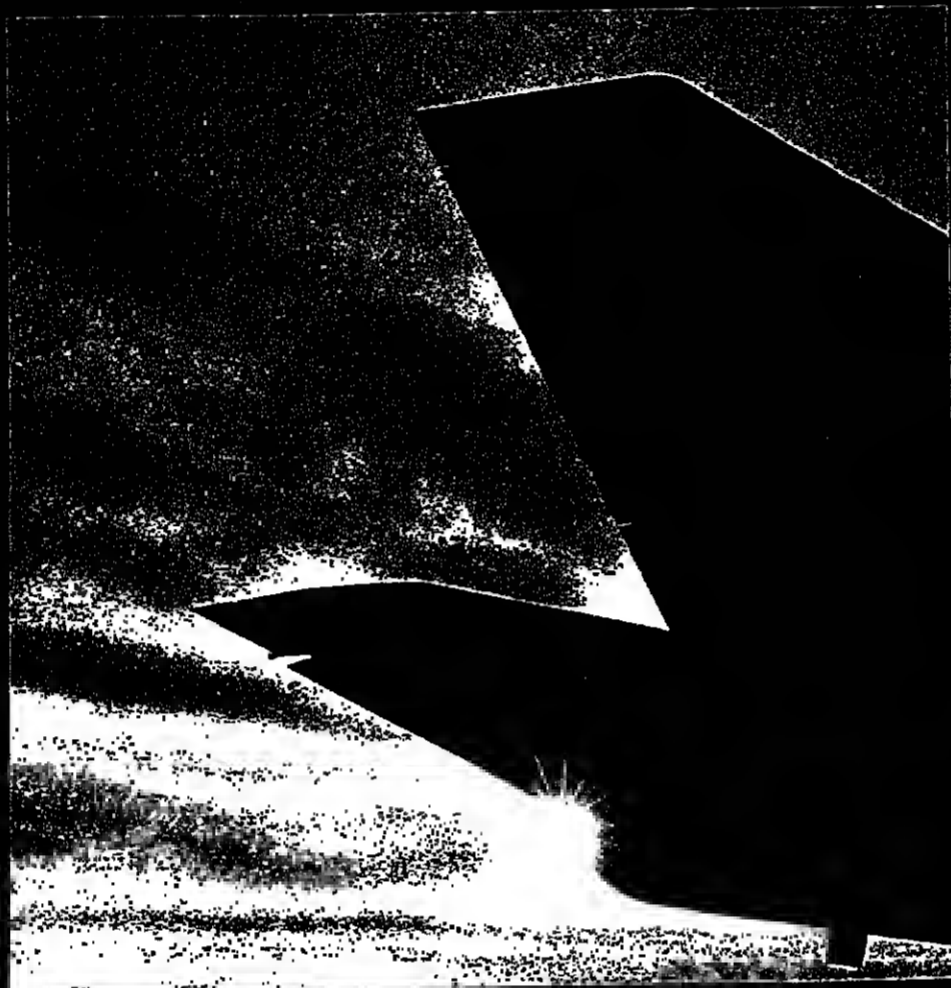
kind of mildew blighting the world. It is one of the paradoxes of our time that ideas capable of transforming our societies, full of insights about how the human animal actually behaves and thinks, are often presented in unreadable language. The second point is linked with the first. Powerful ideas affecting our behavior can be visible only in brief sentences, even a phrase — a catchphrase. All writers are asked this question by interviewers: "Do you think a writer should...?" "Ought writers to...?" The question always to do with a political stance — and note that the assumption behind the words is that all writers should do the same thing, whatever it is. The phrases "Should a writer...?" "Ought writers to...?" have a long history that seems unknown to the people who so casually use them. Another is "Commitment" — so much in vogue not long ago. Is so and so a committed writer? A very common way of thinking in literary criticism is not seen as a consequence of communism, but it is. Every writer has the experience of being told that a novel, a story, is "about" something or other. I wrote a story, "The Fifth Child," which was at one point pigeonholed as being about the Palestinian problem, genetic research, feminism and anti-Semitism. A journalist from France walked

IN OUR PAGES: 100, 75 AND 50 YEARS AGO 1892: Salisbury Is Shaken LONDON — As Lord Salisbury was being driven to the Foreign Office yesterday afternoon (May 26) his carriage was upset in St. James's Street. He miraculously escaped with a severe shaking; but his coachman was thrown violently from the box and sustained wounds on the forehead and left shoulder. Lord Salisbury remained in the carriage until the arrival of some police and passers-by, who managed to drag His Lordship out of the top door.

1917: Pétain's Answer PARIS — In a striking article published in the current number of the "Bulletin des Armes," the official organ of the French army, and entitled, "Why We Are Fighting," General Pétain, Commander-in-Chief, tells his troops why the war must be continued until Germany has been beaten to her knees, and the world be rid of the greatest menace to liberty it has ever known. He says: "The question is almost superfluous, so many documents containing crushing proof of the guilt of our enemies as sole authors of the war having been published."

ECONOMIC S Rudderless i But What Ca By Pe NEW YORK — The... CURRENCY RATE... INTEREST RATES... MONEY RATES...

صكمان الأصل



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Vertical text on the right edge of the page, likely bleed-through from the reverse side of the newspaper page.

INTERNATIONAL Herald Tribune

To Lead Europe Forward

The French parliament has given a well-timed lift to the cause of European unity, demonstrating once again the breadth of the support for the idea. A majority of four-fifths was required to amend the constitution to accommodate the Maastricht treaty...

Time for Truth on POWs

The Pentagon knew better. Hanoi knew better. Yet in April 1973, the Nixon administration insisted it had no indication that there are any Americans alive in Indochina.

The Right Message in L.A.

The young people of South-Central Los Angeles who try to make life work are almost invisible. News about their riot-torn community leaves the impression that black and Hispanic teenagers are mostly gang members and welfare spongers.

Of Airports and Rights

Many U.S. airline travelers have encountered members of the International Society for Krishna Consciousness in terminals where they sell and distribute literature about their religion and solicit donations.

Paris and London Have Counting to Do

By Jim Hoagland

WASHINGTON — My favorite cartoon from the 1970s shows a bearded, sandal-shod street vendor loaded down with "Free Angela Davis" buttons and banners as he hears of the California radical's unexpected release from prison.

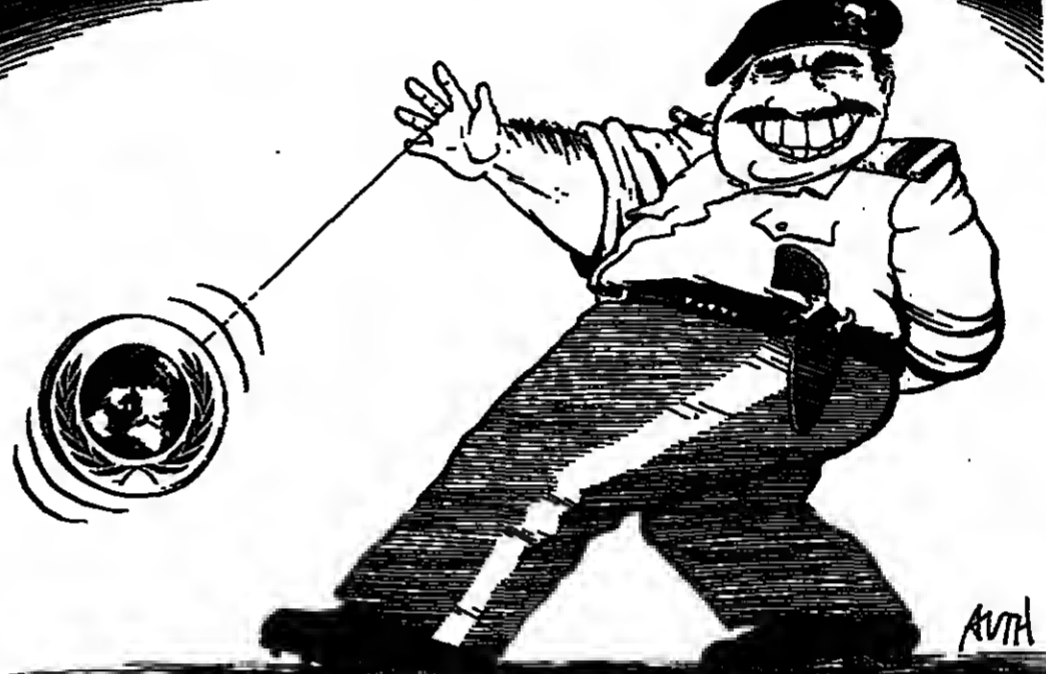
Both may face serious pressure to join the arms control game.

Both may face serious pressure to join the arms control game. In terms of its immediate, threat-reducing effect on them, less examined has been the important long-term effect the arms control agreement will have on Western Europe.

Iraq's Game Won't Fool The UN Eye

By Gary Milhollin

WASHINGTON — With little fanfare, the United Nations has dramatically increased its effort in Iraq to detect, scrounge and produce sites of weapons of mass destruction still hidden by Saddam Hussein's regime in Iraq.



information about second stage or guidance system production. Egypt and Argentina, which joined with Iraq to develop the missile in the 1980s, could shed light on the program, but inspectors say they have received no help.

Put Aside America's Mideast Mistakes

By Shibley Telhami

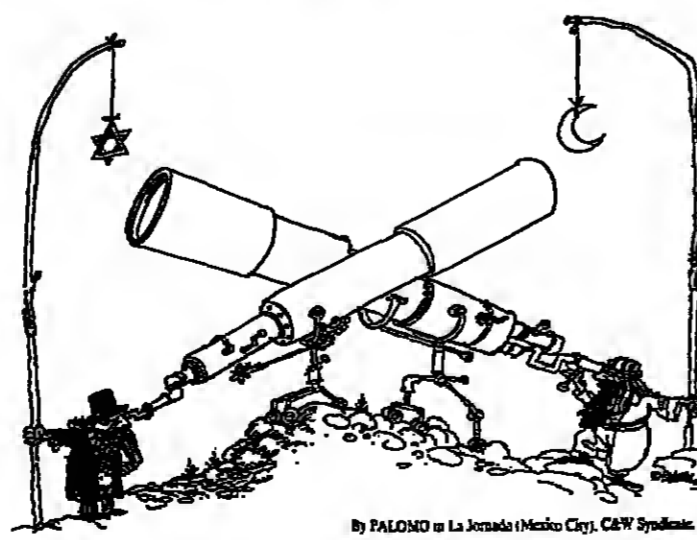
I THACA, N.Y. — The story of the Bush administration's "upheaval" of Iraq will not die in this election year. But claims that U.S. policy emboldened Iraq to invade Kuwait ignore the regional circumstances preceding the Gulf crisis.

The Schools Don't Run On Greed

By Louis Menand

NEW YORK — Why can't the American government be run like a business? Some people think the idea is pernicious. Some people think the idea is obvious. Some people think the idea is stupid. Some people think the idea is admirable.




INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairman LEE W. HUEBNER, Publisher JOHN VINOCCUR, Executive Editor...



By PALOMINO in La Jolanda (Mexico City), CAW Syndicate

NYSE

Advertisement for NYSE (New York Stock Exchange) featuring various financial services and contact information.

In 1960
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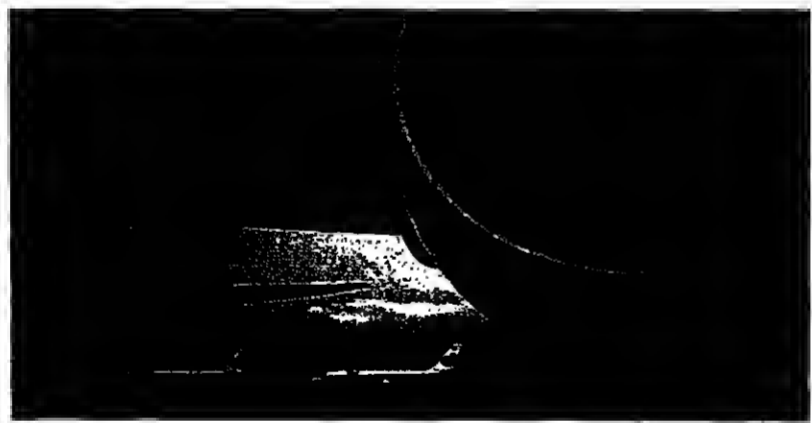
In 1960 we took to the skies with just three DC6B's flying to nine destinations in Asia.

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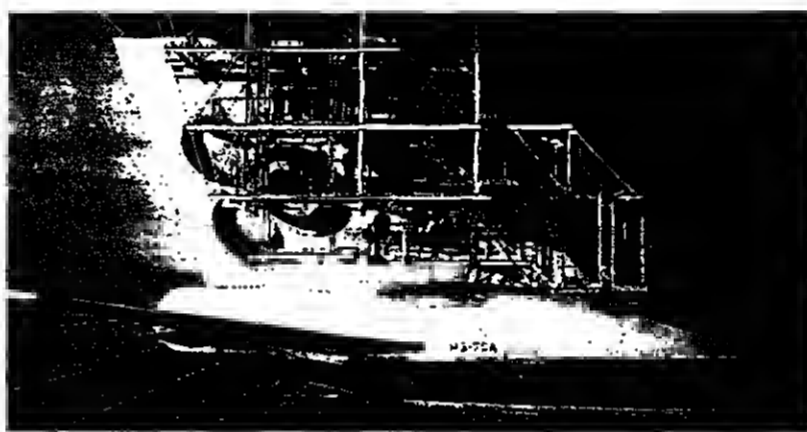
And Boeing 737-300's, BAe146's and ATR's cover our 23 shorthaul destinations in Thailand.

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others to keep them in the air, Thai is totally self-sufficient.

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We train our own pilots too.

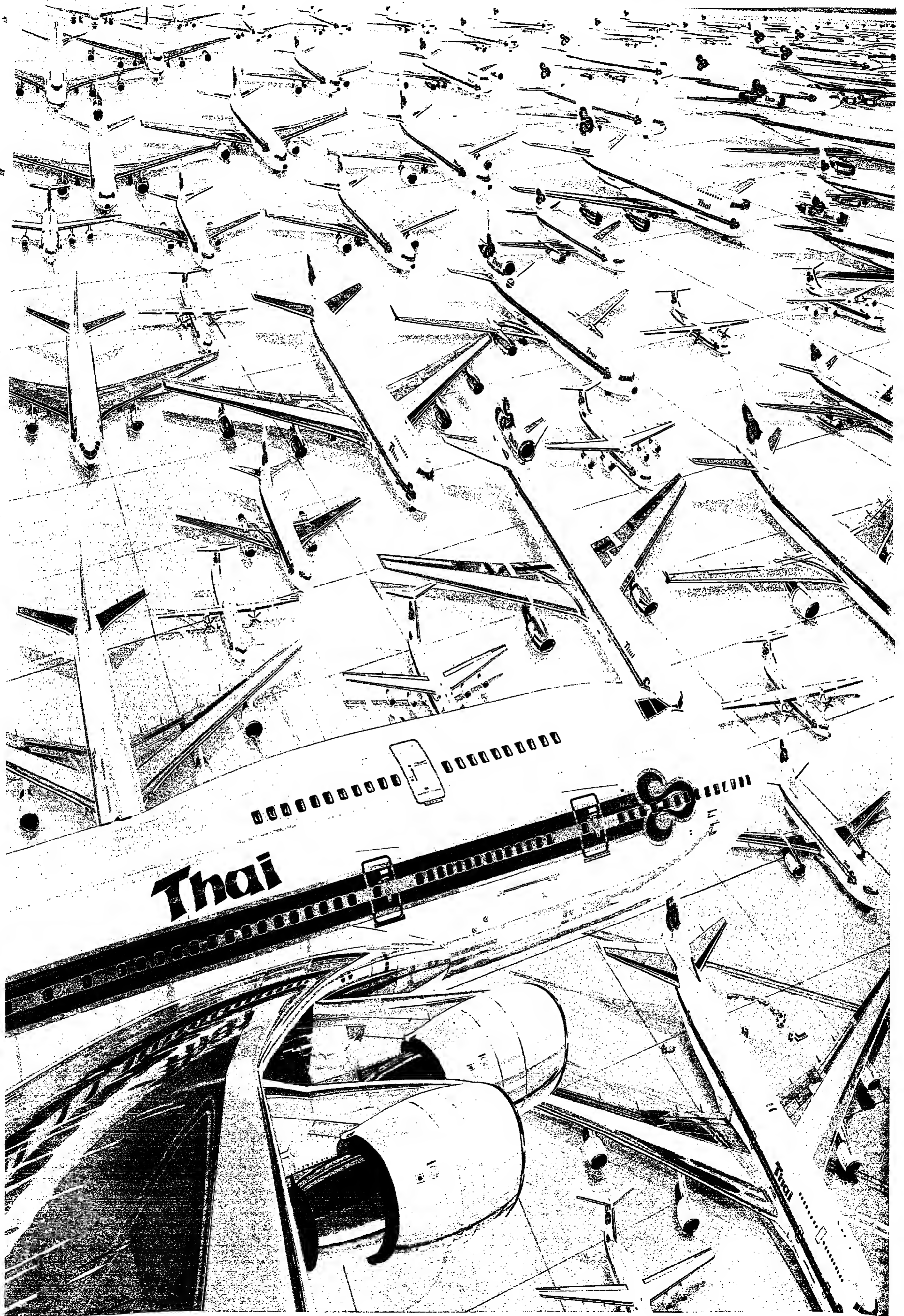
Facilities include simulators for all major aircraft and our training programme is so highly regarded it attracts pilots from other major airlines.

A measure of our growth is our recent listing of shares on the Thai stock market.

And given our success to date, we expect them to become one of Thailand's most sought-after investments.

After all, the astute investor invariably looks for strong growth when choosing an investment and our fleet numbers speak for themselves.





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The Easygoing Approach Of Cruise Collections

By Suzy Menkes
 International Herald Tribune

PARIS — Cruise collections are not for lolling about in boats, but they are for taking it easy. Designers' whose signature lines are often dramatic or fancy have a more relaxed approach to between-seasons shows. The clothes are sporty and simple but sophisticated — a breath of designer fresh air.

"And it really is a selling collection, there is nothing that isn't sold and made," says Sonia Rykiel, who has been doing a cruise line for six years. That statement, which might surprise people outside the fashion business, underlines the fact that the big Paris ready-to-wear shows are often designed for image-making, whereas other lines that are scarcely publicized are destined for the stores.

The cruise shows are presented in June, often only to buyers, for delivery in November. They originated in the United States where a winter sunshine holiday is not just for an affluent elite. But they are really meant as a first taste of spring clothes and something to make customers salivate while the fall clothes (delivered in July) are on the markdown racks.

Fashion is moving the way of food: fast, short order, not too complicated and with basic ingredients given a sprinkle of spice. With a nod to the cruise concept, designers have been showing bristly navy and white outfits in their cruise collections, a lot of pants and casual knits. But each is really boiling down the signature house style to produce an identifiable capsule collection. Most of the major Paris names have now shown, although Ungaro and Thierry Mugler are presenting this week.

Why do the cruise clothes often seem more desirable and more accessible than the main collection? Prices are not cheap, for these are not secondary, lower-priced lines. But the dramatic fashion statements are softened. This is especially evident with the longer hemlines, which perturbed the buying public at the international collections in March. The cruise shows endorsed the new length, but in a more relaxed way — a mid-calf skirt unbelted over pants or skinny skirts that just covered the knee in stretch knit. And because the lines are presented quietly in the showrooms rather than on stages of the supermodels, they look the way they will be worn in real life.

"Cruise is the only time we can show like this without boring everyone to death," said Karl Lagerfeld of a collection that was presented in the mirrored Chanel couture salon. The show opened with cashmere-sweater sets in delectable mixes of color — coral and lagoon blue, rose pink with sky blue, peach with nectarine. In keeping with the spirit of the 1990s, these luxurious knits in elongated proportions were shown with simple white pants or with knitted skirts flipping out just below the knee. This turned out to be an important line, making a practical but potentially dowdy skirt-length look fun.

Lagerfeld broke up the long, lean silhouette using a lot of horizontal stripes or even a series of ruffles. Graphic black-and-white effects included the letters of Chanel as calligraphy on swimsuits or bodysuits. The attenuated silhouette was sliced by other tricks: a

trompe l'oeil dress with a dark skirt and light bodice; rather than a matched-up suit, a pastel tweed jacket would go over shorts or pants.

The over-the-knee skirts looked best in the skinny-rib knits, although pleated silk shirtdresses or deck-chair-striped voile made a graceful alternative.

Gianfranco Ferré calls his Dior cruise line "easy garments — to play with and to work with ones that you already have in your wardrobe."

Those Dior cruise clothes included slim-line knits in bristly navy and white, say a tunic lit up with gilt buttons over a narrow skirt, or a long skinny dress decorated with gilded rope embroideries. The line was narrow, but sporty rather than constricting, with either pantsuits or a jacket cut like a shirt. As in all the cruise lines, there was a jeans look, of a fancy kind. Ferré's was in surf-white denim sprinkled with pirate's gold.

"But nothing complicated," says Ferré. "They are all separate pieces that are fresh, clean and smart — something to buy just for pleasure."

Christian Lacroix's cruise collection was as big and bold as his main line, but it offered a departure: jeans and sportswear. That had a feminine feel, but came in tough basic fabrics rather than the luxury materials for which Lacroix has a penchant. Half of the 68-piece collection was on the sporty side, although that might mean denim printed with flowers or teased into a curly sundress suspended from overall straps or crisscrossed with gilded lacing.

SHAPES were simple — easy tunic tops and soft shirt-jackets that came both in patterned knits and in original fabrics, from Provencal flowers in subtle shades to paint-splashed spots and stripes. The mixes of print were harmonious rather than audacious, but colors were mostly sunny-side up. There was also lightweight tailoring, using navy and white to outline the curves of the body with inset panels or trompe l'oeil jackets and vests.

As in all the cruise lines, there were short lengths — either brief hemlines or more often shorts — as well as long. The mix is in the proportions. Lacroix took evening styles seriously with flirty dresses in plaid taffeta and curly knit or brocade suits sprouting a carnation motif that was a theme of the show. But since cruise is for ease, the simple evening look was a boned bustier curved to the body above a plain pair of jeans.

Sonia Rykiel's show was about pants wide or narrow, worn with long, lean tunics or with a short, shrunken poor-boy sweater that the designer admitted was a return of the knit that launched her fashion career in the 1960s. To ease women into longer lengths, she showed apron dresses, tunics or button-through skirts over narrow pants, with each piece designed to work on its own as well as in layers. As always with Rykiel, black is a staple color, but there were also cheery vertical stripes in strong van Gogh colors, an undulating horizontal stripe like waves on the sea, and gingham checks that made cheery sportswear.

"There is not a crisis in fashion but there is a change," says Rykiel. "You have to take a lot of trouble to get the shape and the line right. Women who buy basic Rykiel outfits still want to play with a range of colors and accessories. It's basic fashion — but with humor, joy and spirit."



Top, Lacroix's dark-green denim bustier with mid-calf skirt and Gianfranco Ferré's long-line navy-and-white knits for Dior; above, Chanel's camellia-trimmed knit and over-the-knee skirt with flip at hem and Sonia Rykiel's gingham check top and shorts with matching accessories.

MILAN MENSWEAR

Macho to 'Ecolo,' Designers Go Green

International Herald Tribune

MILAN — Italian men are going from macho to "ecolo." Going green is the big story for next summer. An ecological spirit rules colors and fabrics. These first shows for men's fashion in 1993 prove how much has changed in the new decade that has swept away the bravura yuppie style.

The suit now comes as a separate jacket in linen as rough as an old stone wall, with the pants smoother in texture like a pebble. Or the trousers might be as loose as pajamas with a floppy shirt to match. A vest will be knitted silk or woven raffia. And when the colors are not bleached sand or baked mud, they are a clear ozone blue.

Designers in Milan, where the shows opened Monday, seem to be thinking not just of fashion's future, but of the planet's. It is part of a reflective mood in Italian fashion, which last week in Florence celebrated the postwar birth of the industry 40 years ago.

Conservation and ecology are not just men's fashion's new buzzwords — they have been woven into the clothing. Vittorio Solbiati, Italy's King Linen, transmitted the message as he viewed the new range of "Eowear" — suits in pure linen dyed with spinach and saffron — in the Hilton showroom Monday. "We have been working on special treatments that use no chemicals," he said.

Fashion that is good for you can also be good for business. The early shows all suggest a change in the male wardrobe toward easier, unconstricted clothes that are different from the familiar, active sportswear. Krizia's show opened with the three-buttoned single-breasted suit that is the current classic. But that relatively formal look soon melted into something loose and easy: ticking-striped rough-weave linen suits with matching collarless shirts. A vest was worn sloppy, open over a big shirt; and although jeans came in the color of denim, they are a hot new look. They were also made in woven raffia. Krizia's designer, Mariuccia Mandelli, has always made wildlife a symbol, so sweaters were patterned with prowling leopards and soft suede separates sent menswear on safari.

ALL the buyers for major American stores are already in town, including Burton Tansky and his team from Bergdorf Goodman, Kalman Ruttenstein of Bloomingdale's and Stan Tucker of Saks Fifth Avenue, who said that he was struck by the range of colors in Florence. Rick Reitor of Bergdorf summed up what buyers look for in menswear when he praised the collection of Anthony Tarassi. "It has a point of view, refreshing and spirited, wearable but with new touches — but not outrageous," he said.

Tarassi, an Italian raised in California, caught the modern mood with his easy shapes — including a loose jacket based on Manisè's artist's smock — and his rugged natural fabrics like silk knit and raffia. To the simple sportswear he added touches of humor and whimsy (rare for Italian fashion) like a slither of gingham check to edge jacket pockets or pasta shapes embroidered on sweaters.

Italian menswear is also about nice clothes for the stores. Canali had the regular three-button jacket and pleat-front pants artfully displayed in groups of color; all the beige from putty to mud; all the blues from ocean shallows and depths; buttery yellow through peach to terra-cotta.

Iceberg's new jeans line came in pistachio colors — mint green, lemon yellow and peach — that were intended to challenge blue denim. But the theme of the sportswear line was green. "Don't destroy the planet" messages were printed with witty graphics on funky neckties and even on glazed leather. Tactile jackets came in mixes of silk and linen in the clear blue of an unpolluted sky and with a label on the pocket. It read "ozone."

Suzy Menkes



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Agency	Rate	Agency	Rate
ABC	1.50	QVC	1.50
20/20	1.50	Shopping Channel	1.50
48 Hours	1.50	Home Shopping	1.50
60 Minutes	1.50	Discovery Channel	1.50
20/20	1.50	Discovery Channel	1.50
48 Hours	1.50	Discovery Channel	1.50
60 Minutes	1.50	Discovery Channel	1.50

BEST RATES

Money Deposits

Bank	Rate	Bank	Rate
Bank of America	1.50	Wells Fargo	1.50
Citibank	1.50	Chase Bank	1.50
Bank of America	1.50	Wells Fargo	1.50
Citibank	1.50	Chase Bank	1.50

INTERNATIONAL STOCKS

A Slow-Starter, Shanghai, Now Aims for Past Glory

By David Schlesinger. HANGHAI — This city has suffered from an inferiority complex ever since the stock exchange that was Asia's finest before the 1949 Communist revolution reopened for trading in 1990.

"In many ways Shenzhen is a satellite of Hong Kong. They structure their deals for the Hong Kong players, the participants are mostly from Hong Kong and there's a daily back-and-forth that connects the two completely."

Foreign investors have jumped on the bandwagon. Brokers estimated that \$1 billion has been raised for public and private China funds. Only a tiny fraction has been committed to the market, with the rest likely to take up new issues.

Trading is sure to get more hectic. By the end of the year Shanghai will expand to 32 members from 29 now, spreading opportunities for trading to almost every province in China.

CURRENCY RATES

Table with columns: City, Rate, etc. Includes Amsterdam, Brussels, Frankfurt, London, Madrid, etc.

Other Dollar Values

Table with columns: Currency, Par \$, etc. Includes Australian, British, Canadian, etc.

Forward Rates

Table with columns: Currency, 30-day, 60-day, 90-day, etc.

INTEREST RATES

Table with columns: Eurocurrency Deposits, 1 month, 3 months, 6 months, 1 year, etc.

Key Money Rates

Table with columns: Currency, 1 month, 3 months, 6 months, 1 year, etc.

Asian Dollar Deposits

Table with columns: Currency, 1 month, 3 months, 6 months, 1 year, etc.

U.S. Money Market Funds

Table with columns: Fund Name, Assets, etc.

GOLD

Table with columns: Location, Price, etc.

Miyazawa Pledge: Form or Substance?

By Steven Brull. International Herald Tribune. TOKYO — As Prime Minister Kiichi Miyazawa departs Tuesday for meetings with President George Bush and other leaders before the summit meeting of leading industrial nations in Munich, he will be honoring the Japanese tradition of bearing gifts.

"The immediate effects are very small," said Robert Alan Feldman, an economist at Salomon Brothers Inc. The stock market, unimpressed by the vague package and fearing that the Finance Ministry would keep the lid on spending, slipped to a six-year low on Monday.

McDonnell Wins China Deal

Agence France Presse. HONG KONG — China on Monday approved a deal worth more than \$1 billion to co-produce 40 airplanes with McDonnell Douglas Corp., the U.S. company said.

The agreement, signed with the China National Aero-technology Import-Export Corp., calls for 20 147-seat MD-90 and 20 158-seat MD-90 twin-engine aircraft. The new contract is the largest coproduction agreement between China and a U.S. corporation, McDonnell Douglas said.

Saudis, Adding UPI, Assemble a Media Empire

By Youssef M. Ibrahim. Saudi Arabia. LONDON — Over the last decade, Saudi Arabia has invested tens of millions of dollars to buy out news outlets in the Middle East and Western Europe.

Now the Saudis have moved further afield. On Tuesday, the Middle East Broadcasting Center, a British company owned by Waleed Ibrahim, a brother-in-law of King Fahd, bought United Press International for \$3.95 billion.

Higher Wages, Fewer Jobs?

By Sylvia Nasar. NEW YORK — Contrary to one of the most widely accepted orthodoxies of modern economics, raising the federal minimum wage may not cause employers to cut the total number of jobs, new studies suggest.

The findings are likely to influence the growing national debate over how best to reverse the deteriorating fortunes of young, less-educated workers. That is especially likely because the federal purse is, for all practical purposes, empty, and because of the political aspect of taxing business to, in effect, provide employee benefits like health insurance.

Both liberal and conservative economists have long been convinced that the minimum wage law had priced bottom-tier workers out of jobs. They recognized that a more generous minimum wage was good for those who were not dismissed as wages were raised, but worried that the losers outnumbered the winners.

Pirelli to Idle More Than 1,000 in Italy

The Associated Press. MILAN — Pirelli SpA Monday announced at least 1,020 job cuts in its Italian tire business, or 14 percent of the workforce, as part of a company-wide restructuring prompted by failure last year to take over Continental AG.

British Steel Cuts Dividend, Forms Venture

Compiled by Our Staff From Dispatches. LONDON — Posting a loss for the year and slashing its dividend, British Steel PLC said Monday that it would merge its BSSG stainless steel operations with Avesta AB of Sweden.

"The new company, to be called Avesta Sheffield AB, is expected to have annual sales of 12.5 billion kroner (\$2.24 billion) and production of 600,000 metric tons. That would make it the second-biggest stainless steel company in Europe, behind Ugine Acier SA, a unit of Usinor-Sacilor SA of France.

Avesta Sheffield will be owned 40 percent by British Steel. The Swedish companies NCC AB, Axel Johnson AB and AGA AB, which have a majority stake in Avesta, will own 39.9 percent of Avesta Sheffield.

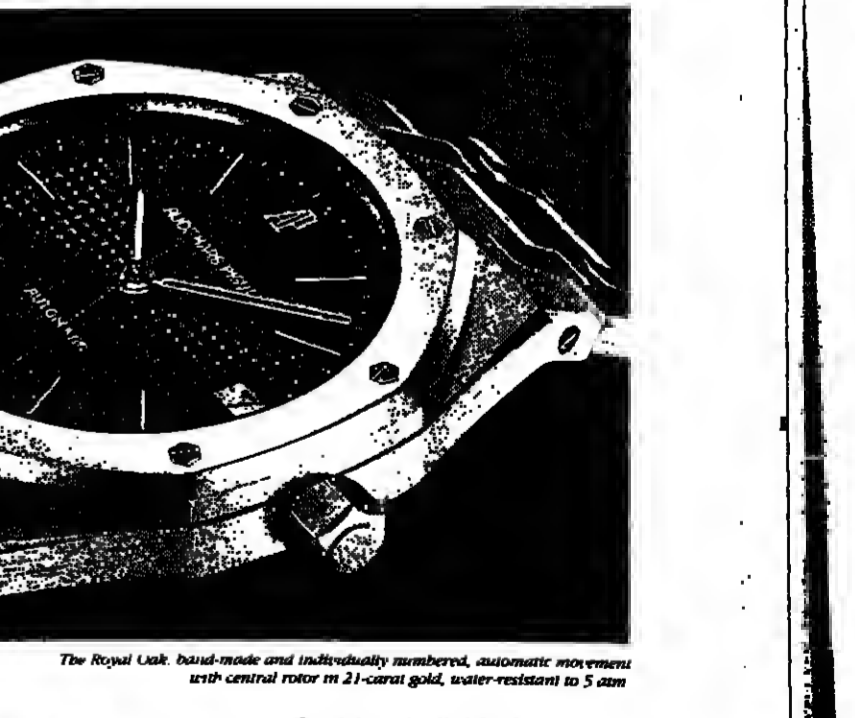
Some analysts had expected an even bigger loss because of the low prices. The company cut its final dividend to 1.5 pence, bringing its full-year dividend to 4.5 pence, down from 3.75 pence a year earlier. The dividends were within expectations.

Weak Sales Of Homes Cloud U.S. Outlook

Compiled by Our Staff From Dispatches. WASHINGTON — Sales of new single-family homes declined 5.6 percent in May, to the lowest level in eight months, the government said Monday.

It was the fourth consecutive monthly decrease in sales of new homes and came despite the lowest median home price in almost five years. "We're skimming the 'tree tops' again," said Paul Kasriel, an economist at Northern Trust in Chicago.

ONE OF THE GREAT DESIGNS OF THIS CENTURY. AND PROBABLY THE NEXT.



The Royal Oak is instantly recognized by its unique octagonal shape. A classic design, totally original in concept, with that extraordinary perfection of finish which is the hallmark of the master watchmakers, Audemars Piguet.

MARKET DIARY

Stocks Rally as Fed Becomes the Focus

Compiled by Our Staff From Dispatches NEW YORK — U.S. stocks ended sharply higher Monday, rising with hopes for a cut in interest rates, with the rally building momentum toward the end of the session.

The Dow Jones industrial average gained 37.45, to 3,519.86, the largest gain in terms of points since a 42.04 point jump on May 4. Advances outpaced declines by about a 2-to-1 margin. Volume totaled 177 million shares, up from 158 million on Friday, but traders said activity remained lackluster.

Speculation of Rate Cut Sends Dollar Tumbling

Compiled by Our Staff From Dispatches NEW YORK — The dollar plunged Monday on continued speculation that the Federal Reserve Board would cut interest rates to stoke the economic recovery. The dollar fell to 1.5214 Deutsche marks from 1.5353 DM at the close Friday, but declined only slightly to 125.65 yen from 125.67.

mittee to meet Tuesday and Wednesday. Many traders said they expected the panel to wait until the June employment report is released Thursday before cutting rates. "It's a dice roll," Mr. Doran said. He noted, however, that the sluggish trading suggested there was little conviction behind the hopes for lower rates.

The expectations of a rate cut pushed short-term government notes higher. The yield on the two-year note slipped to 4.82 percent from 4.88 percent, while the yield on the 30-year bond slipped to 7.77 percent from 7.78 percent.

AMERX Most Active

Table listing AMERX Most Active stocks with columns for Volume, High, Low, Last, and Change. Includes stocks like Glaxo, Amgen, and others.

NYSE Most Active

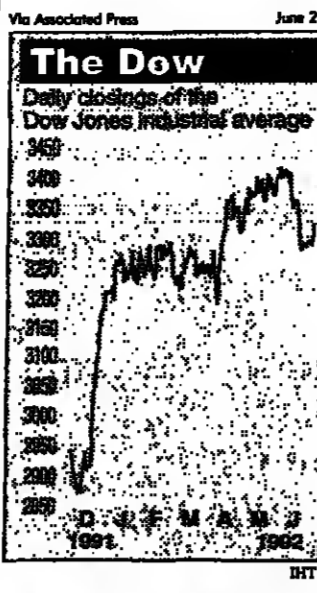
Table listing NYSE Most Active stocks with columns for Volume, High, Low, Last, and Change. Includes stocks like IBM, Microsoft, and others.

NYSE Diary

Table listing NYSE Diary with columns for Volume, High, Low, Last, and Change. Includes various market indicators.

NASDAQ Diary

Table listing NASDAQ Diary with columns for Volume, High, Low, Last, and Change. Includes various market indicators.



Source: Dow Jones & Co. The Dow Jones Industrial Average

Dow Jones Averages table showing Open, High, Low, Last, and Change for various indices including Industrials, Utilities, and Finance.

Standard & Poor's Indexes table showing High, Low, Close, and Change for various sectors like Industrials, Utilities, and Finance.

NYSE Indexes table showing High, Low, Close, and Change for Composite, Industrials, and Utilities.

NASDAQ Indexes table showing High, Low, Close, and Change for Composite, Industrials, and Utilities.

AMEX Stock Index table showing High, Low, Close, and Change for various categories like 20 Bonds, 10 Utilities, and 10 Industrials.

AMEX Most Active table listing AMERX Most Active stocks with columns for Volume, High, Low, Last, and Change.

NYSE Diary table listing NYSE Diary with columns for Volume, High, Low, Last, and Change.

NASDAQ Diary table listing NASDAQ Diary with columns for Volume, High, Low, Last, and Change.

S&P 100 Index Options table listing S&P 100 Index Options with columns for Date, Call, Put, and Price.

EUROPEAN FUTURES

Table listing EUROPEAN FUTURES for Food, Metals, and Stock Indexes.

Table listing EUROPEAN FUTURES for Metals, including Aluminum, Copper, and Lead.

Table listing EUROPEAN FUTURES for Stock Indexes, including FTSE 100, DAX, and Nikkei.

Table listing EUROPEAN FUTURES for Dividends, including various companies and their dividend yields.

Table listing EUROPEAN FUTURES for N.Y.S.E. Odd-Lot Trading, including various stocks and their prices.

Table listing EUROPEAN FUTURES for U.S. FUTURES, including various commodities and their prices.

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USAir Is Discussing TWA's Assets

MOUNT KISCO, New York (Reuters) — Trans World Airlines Inc. said Monday it has been having discussions with USAir Group Inc. about TWA assets but had not yet received an offer.

"I'm considering these alternatives," Mr. Icahn added. "TWA is keeping in mind that our primary obligations are to our passengers, our employees and our creditors." He noted that the airline industry was having difficult times, with losses topping the \$6 billion mark in the last two years.

Alcoa and Kobe Steel Ready Venture

PITTSBURGH (AP) — Aluminum Co. of America announced Monday that its joint venture with Kobe Steel of Japan to produce aluminum sheet products in the United States for the transportation industry would begin production this week.

A U.S. company, based in Pittsburgh, will be known as Alcoa Kobe Transportation Products. It will produce aluminum sheet products for a plant in Davenport, Iowa, for American auto manufacturers, and for the Japanese auto companies that have production in the United States.

Actina Life to Cut Nearly 5,000 Jobs

HARTFORD, Connecticut (AP) — Actina Life & Casualty said Monday that it would eliminate nearly 5,000 jobs by the end of 1993 in an effort to cut costs and improve profitability.

Texas Instruments Files Patent Suit

DALLAS (Bloomberg) — Texas Instruments Inc. has filed suit in U.S. District Court here against Sunnyside Electric Co. of Japan for patent infringement. The action is part of its continuing "intellectual property" recovery efforts, which have already brought in more than \$1 billion in royalties from other computer-chip makers.

For the Record

Hewlett-Packard Co. and American Telephone & Telegraph Co. said they were working on a telephone and computer linking system that would help business give faster and more efficient customer service.

Next Computer Inc. said it obtained \$65 million in private financing.

The last it expected to need. It consists of a \$55 million credit line from Canon Inc. and \$10 million from Steven Jobs, NEXT's chairman and chief executive.

U.S. / AT THE CLOSE

Table listing U.S. / AT THE CLOSE for various commodities and their prices.

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PLEDGE: Does Miyazawa Bring Form or Substance?

(Continued from first finance page) rate income tax cut, would devastate its finances. It is telling Mr. Miyazawa that a large supplementary budget would mean issuing not only construction bonds, but also deficit-covering bonds, a politically distasteful revenue source that the prime minister is on record as opposing.

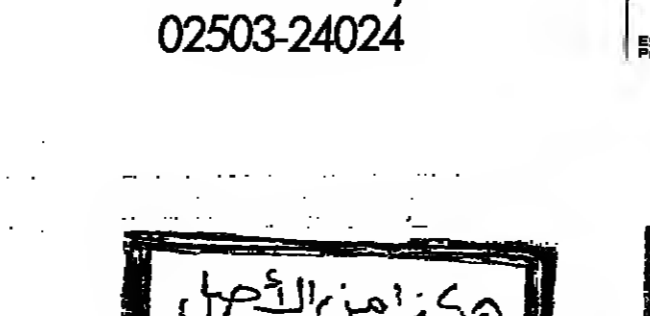
The dollar was quoted in late European trading at 1.5188 DM, down sharply from 1.5343 DM late Friday and at 125.04 yen, down from 125.48. (Bloomberg, Reuters)

World Stock Markets

Table listing World Stock Markets for various regions including Amsterdam, Helsinki, Hong Kong, Brussels, Frankfurt, London, Madrid, Milan, Paris, Stockholm, Zurich, Tokyo, and Sydney.

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Large vertical advertisement on the right edge of the page, partially obscured by the page's edge. It contains various text elements and a logo at the bottom.

Figures Dash Hope For U.K. Recovery

LONDON — Britain's economic recovery seems to be running out of steam as business and consumer confidence wanes, a batch of statistics and surveys showed on Monday.

The Center for Economic Forecasting at the London Business School cut its growth forecast for 1992 to zero from 1 percent after a fall in gross domestic product during the first quarter.

EC Resolves Deadlock Over Investments

LUXEMBOURG — The European Community's finance ministers broke a two-year deadlock here Monday by agreeing to rules to create a single market in cross-border stock trading and other investment services.

Lean Lisbon Bank Picks Its Businesses

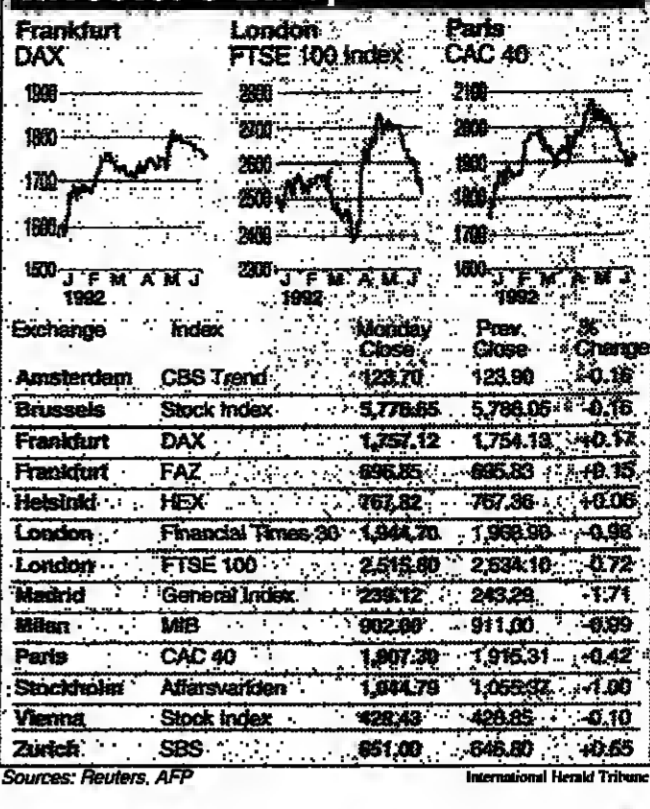
By Michael Quint New York Times Service

NEW YORK — If an American banker could start with a clean slate and a new bank, the result might resemble Banco Comercial Portugues, a Lisbon-based bank that is only seven years old but is already in the top tier.

wealthy but not super-rich people, the bank expanded in 1989 to include a banking group for the richest, a bank for the 500 largest companies and a network called Nova Rede for middle-income individuals.

Banco Comercial claims to be the first and largest user of telephone marketing and direct mail in Portugal. As a result, it has accumulated a large customer base without the cost of its competitors' branch systems.

Investor's Europe



SAUDIS: An Arab Media Empire

objectives of Saudi foreign policy, highlighting damaging information of Arab enemies, like Sudan, Yemen and Libya.

Pechiney Chief Expects Decline In 1992 Profit PARIS — Jean Gandois, the chairman of Pechiney SA, said he expected the state-controlled aluminum and packaging company to report lower earnings...

Tapie Expects Gain on Adidas Sale

PARIS — Bernard Tapie Finance expects a pre-tax capital gain of 400 million to 500 million French francs (\$77 million to \$97 million) on the sale of its stake in Adidas AG.

Chairman to Leave U.K. Pension Agency LONDON — George Nissen, chairman of Britain's Investment Management Regulatory Organization, resigned Monday over criticism of the pensions watchdog's role in the Robert Maxwell affair.

THE WORLD CLASS BUSINESS THAT MAKES SOUTH AFRICA TICK

Points from the Annual Statement by the Chairman of Anglo American Corporation, Mr Julian Ogilvie Thompson

In a year of world recession AAC maintained its equity accounted earnings at R2 607 million and increased its attributable earnings by 20 percent to R1 680 million. Set against the continuing weakness of international commodity prices and one of the longest recessions South Africa has ever experienced...

RICHEMONT RESULTS FOR THE YEAR ENDED 31 MARCH 1992. Financial Highlights for the year ended 31 March 1992. Operating profit amounted to £ 584.2 million, an increase of 5.0% compared to the prior year.



NYSE

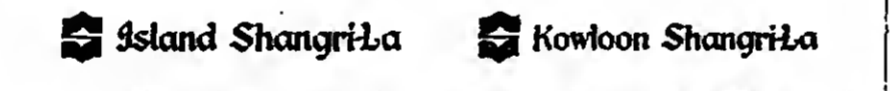
Monday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Stock	Div	Yield	PE	High	Low	Open	Close
IBM				115 1/2	115 1/2	115 1/2	115 1/2
Microsoft				67 1/2	67 1/2	67 1/2	67 1/2
Apple				43 1/2	43 1/2	43 1/2	43 1/2
Oracle				28 1/2	28 1/2	28 1/2	28 1/2
Amgen				45 1/2	45 1/2	45 1/2	45 1/2
Genentech				48 1/2	48 1/2	48 1/2	48 1/2
Novartis				55 1/2	55 1/2	55 1/2	55 1/2
Boehringer				42 1/2	42 1/2	42 1/2	42 1/2
Merck				48 1/2	48 1/2	48 1/2	48 1/2
Schering				45 1/2	45 1/2	45 1/2	45 1/2
Abbott				42 1/2	42 1/2	42 1/2	42 1/2
Amgen				45 1/2	45 1/2	45 1/2	45 1/2
Genentech				48 1/2	48 1/2	48 1/2	48 1/2
Novartis				55 1/2	55 1/2	55 1/2	55 1/2
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Schering				45 1/2	45 1/2	45 1/2	45 1/2
Abbott				42 1/2	42 1/2	42 1/2	42 1/2

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Stock	Div	Yield	PE	High	Low	Open	Close
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Merck				48 1/2	48 1/2	48 1/2	48 1/2
Schering				45 1/2	45 1/2	45 1/2	45 1/2
Abbott				42 1/2	42 1/2	42 1/2	42 1/2

مكان من العمل

NYSE

Monday's Closing
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Stock	Div	Yield	PE	High	Low	Open	Close
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Merck				48 1/2	48 1/2	48 1/2	48 1/2
Schering				45 1/2	45 1/2	45 1/2	45 1/2
Abbott				42 1/2	42 1/2	42 1/2	42 1/2

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 MERCEDES
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(Continued on next page)

هكذا من الرجل

BUSH: Over the First Term, Economic Mistakes and Perceptions Cost President Heavily

(Continued from page 1)
...longer than it should have because Congress refused to go along with his proposals...

...had never prepared the public for bad news. He had never mentioned, for example, that a hangover might follow the high living of the Reagan years...

...Through all this, Mr. Bush, an economics major at Yale, often seemed disengaged from economic affairs. His closest advisers say the appearance was deceptive...

...Mr. Bush simply chose to focus on his main interest, foreign affairs, and to leave economic policy to others. Such careful calibration proved impossible...

...statements about the economy were consistently upbeat. Budgets projected strong economic growth, if not at once then clearly in the near future...

I don't think we ought to have industrial planning. I do not want to see the government pick winners and losers. President Bush

There's a deep-seated concern out there, which I must say to you I have not seen in my lifetime...

The second miscalculation was that the economic advisers did not grasp how this recession was peculiarly damaging to a Republican president.

On the other hand, Mr. Bush was not prepared to cut taxes or raise spending, the usual responses to recessions...

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NYSE Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

Table with columns: Stock, Div, Yld, P/E, High, Low, A/P, Chg. Lists various stocks and their performance.

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NASDAQ

Monday's Prices
 NASDAQ prices as of 4 P.M. New York time.
 This list compiled by the AP, consists of the 1,000
 most traded securities in terms of dollar value. It is
 updated twice a year.

10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60		
18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70

AMEX

Monday's Closing
 Tables include the nationwide prices up to
 the closing on Wall Street and do not reflect
 late trades elsewhere. Via The Associated Press

10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60		
18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70

Sales figures are unaudited. Weekly highs and lows reflect
 the previous 52 weeks plus the current week, but not the lowest
 price or the highest price since the stock was first traded.
 Percentages are based on the previous year's price range and
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 changes. Dividend yields are based on the current dividend
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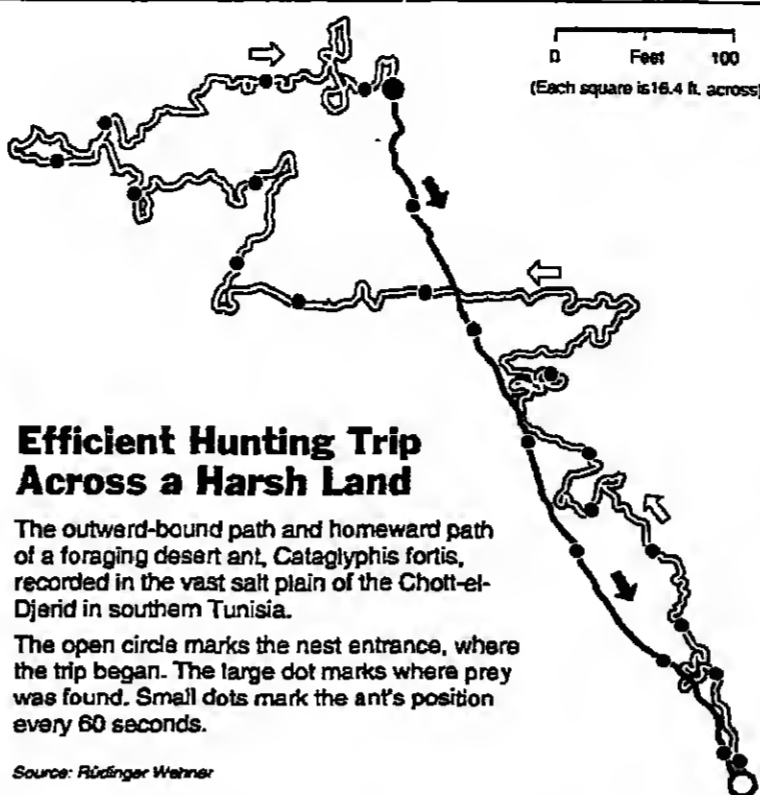
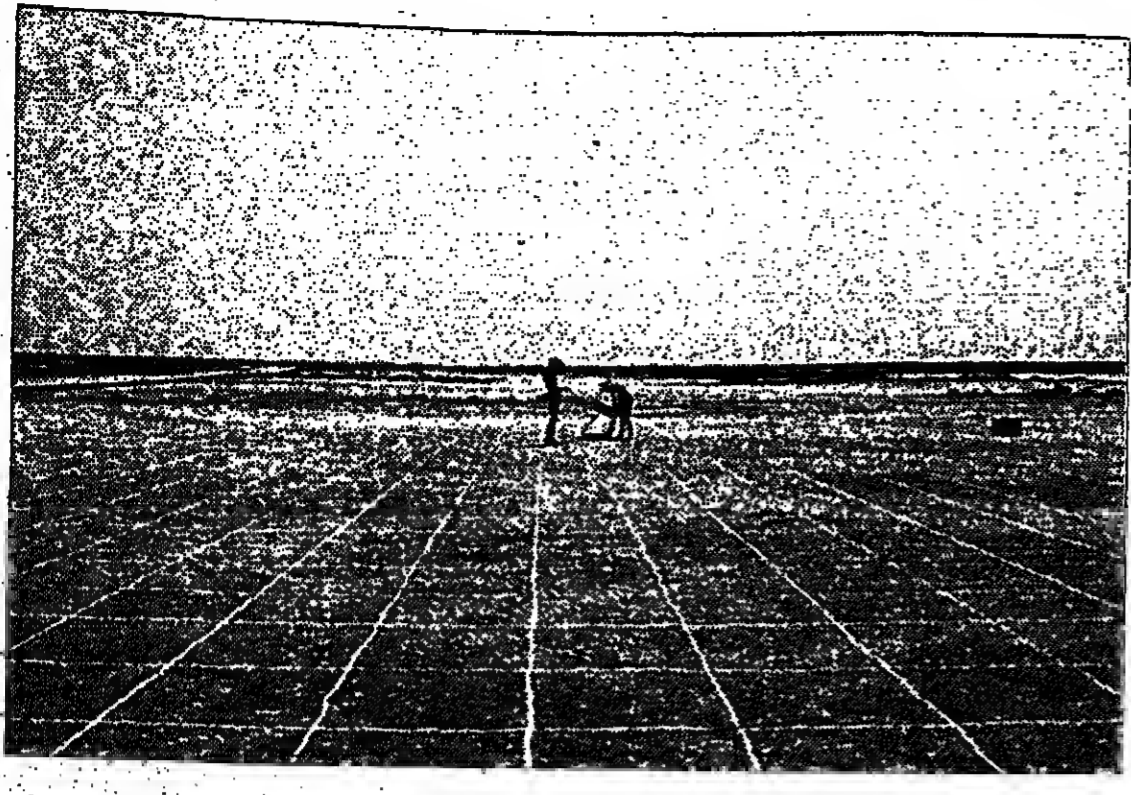
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HEALTH / SCIENCE



Efficient Hunting Trip Across a Harsh Land

The outward-bound path and homeward path of a foraging desert ant, Cataglyphis fortis, recorded in the vast salt plain of the Chott-el-Djrid in southern Tunisia.

Source: Rüdiger Wehner

Researchers track desert ants across a grid to discover how the ants use polarized light patterns in the sky to find their way home after their search for food.

Desert Ants: Pushing Limits of Survival

By Carol Kaesuk Yoon, New York Times Service

NEW YORK — By mid-day, the temperature at the desert's surface has climbed to 140 degrees Fahrenheit (60 degrees Centigrade). As far as the eye can see, there is not even the faintest patch of shade.

becoming frozen solid. Strange worms and bugs living by deep sea vents survive on toxic chemicals that spew from openings in the sea floor.

of the species, known to ant experts as Cataglyphis. "You can say that they are suicidal, as many ants die while they're going out to forage very close to the upper lethal limit of temperature. It's kind of kamikaze. Many never return."

spells on these refuges are vital if the ant is to survive the heat on its long hunting expeditions. In its movements across the burning desert floor, the silver ant tries to touch the ground as little as possible.

patterns of polarized light that are across the desert sky. "We saw these ants winding along until they found something and then, instead of retracing their outbound path, they take a bee-line or an antline if you will, directly back to the nest," Dr. Wehner said.

New Insight on Prostate Cancer

By Natalie Angier, New York Times Service

NEW YORK — Researchers have discovered the likely reason prostate cancer so often spreads into the backbone, usually a prelude to death from the disease. They have found that bone tissue is rich in a protein that sharply stimulates the growth of prostate tumor cells.

from the disease will die off. Often they will die because the malignancy has spread from the gland to the bones of the spine.

ing in laboratory dishes. That method yielded the isolation of transferrin, a protein that abounds throughout the body but is particularly concentrated in the bone.

A Protein Clue to AIDS. NEW YORK — The virus that causes AIDS appropriates members of a newly discovered collection of cellular proteins in order to replicate, scientists have found.

Crossword puzzle grid with clues for Across and Down sections.

- ACROSS: 1 Bout, 6 Work: Sp., 10 Still asleep, 14 Small African antelope, 15 With 64 Across: The Four Seasons' director, 16 'I Love Pans' Porter, 17 Punch dispenser, 18 Agreement symbol.

- DOWN: 20 Lily Tomlin's definition of 47 Across: Part I, 22 Use 48 Down, 23 "I could... horse!", 24 Joined in matrimony, 27 Puntian ordinance, 31 Author Calvino, 33 Hightailed it, 34 Definition: Porter, 38 Exon, once, 40 Antidote.

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Chlorine in Water Linked to Cancer Prolonged Use Raises Risks

By David Brown, Washington Post Service

WASHINGTON — People who drink chlorinated water for prolonged periods have a greater risk of developing cancer of the bladder or the rectum than people who drink unchlorinated water, a study has found.

bons," many of which are carcinogenic. Aquifers and wells contain a much lower concentration of organic material. Thus, chlorine-treated water from those sources is substantially lower in cancer-causing halogenated hydrocarbons.

Alternative method of purification that still harnesses chlorine's antiseptic power while lowering its reactivity is to also add small quantities of ammonia to water supplies.

In this process, called chloramination, chlorine and ammonia combine to form numerous compounds that are less toxic to microbes but also much less reactive with organic contaminants.

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Herald Tribune

Talk Won't Save Sarajevo

Relief and relief. A thousand Canadians are winding their way by truck along mountain roads toward Sarajevo to bolster the handful of UN peacekeepers already there.

Algeria's Narrow Road

The assassination of the Algerian head of state cruelly tightens tensions in a country whose torments are being watched nervously across the whole swath of Islamic countries in North Africa, the Middle East, the Gulf, Central Asia and beyond.

A Good Education for All

What must American states do to overcome the legacy of a century of segregation in higher education? They must certainly do more than simply open public college doors to minority students.

Other Comment

Algeria: End to Illusions
Not even a semblance of stabilization has come about in Algeria since the military forced President Chadli Bendjedid to withdraw and Mohammed Boudiaf returned from years of exile to become head of state.

Small Steps Toward Russia's New Revolution

By Robert B. Zoellick
The writer is undersecretary for economic and agricultural affairs and counselor of the U.S. State Department.

WASHINGTON — The Western reform program for Russia, led by the International Monetary Fund, follows a pattern that has become standard for reforming economies.

Legal and bureaucratic obstacles and a shortage of competition block the transmission of price and profit signals to individuals and entrepreneurs. Yet, simple steps could create the building blocks of a market economy.

come under tremendous pressure as demands for assistance and relief accumulate. Despite the outward trappings of a market economy, the reforms do not generate new activity and employment fast enough to buffer the collapse of the old system.

Typical of the problems that Russia faces in transforming its economy — but well below the radar screens in the reform program negotiation — is the Moscow bread market.

Libya: Pay the Lockerbie Families Now
By Allan Gerson
WASHINGTON — The families of the 259 passengers and crew members of Pan Am 103 who lost their lives in Lockerbie, Scotland, in 1988 are seeking justice in the Federal District Court in Brooklyn.

Algeria: Has Cold-War Blindness Struck Again?

By John K. Cooley
Nicosia — Algeria, where Muslim activists have murdered a secular, army-backed head of state, is a case study for the West in the consequences of blindly following the Arab proverb, "The enemy of my enemy is my friend."

Libya: Pay the Lockerbie Families Now

WASHINGTON — The families of the 259 passengers and crew members of Pan Am 103 who lost their lives in Lockerbie, Scotland, in 1988 are seeking justice in the Federal District Court in Brooklyn.

A Summit Of Merely Holding On

By Hobart Rowen
WASHINGTON — When President George Bush, at the low point of his popularity, arrives in Munich next week for the annual summit meeting of leaders of the seven major industrialized nations, he will be in good company.

Since the summit began in 1975 at Rambouillet, France, never have so many heads of government been so weak, hanging onto their jobs by the skin of their teeth.

For Russia's reformers, good economics will be good politics. President Boris Yeltsin needs to develop a middle class: property holders who will back market economic policies out of self-interest.

Prime Minister Kiichi Miyazawa also is in trouble at home, where disension has been triggered by financial scandals and a stock market collapse.

With Mr. Bush, Mr. Miyazawa, Mr. Kohl and Mr. Mitterrand thus preoccupied, their posturing in Munich will be directed more than ever to demonstrating to TV audiences back home that anything they do in Munich is designed to help their domestic economies, not to solving problems in the rest of the world.

Then there is the matter of sluggish global economic growth. The forecast for growth this year in 24 industrial countries was lowered last week from 2.2 percent to a pitiful 1.8 percent.

The summiters in Munich, pleading budgetary poverty, are not going to do anything about that. Mr. Bush and Mr. Miyazawa (and others) would like to see the Germans lower interest rates, as a spur to global growth.

Japan will be embarrassed by new, and growing, global trade surpluses, but the Group of Seven is not in a position to tell Mr. Miyazawa to do anything about it.

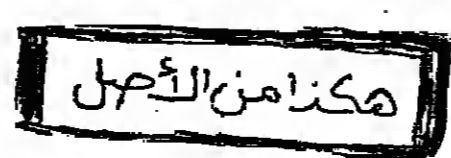
When, indeed, will we learn that our enemies' enemies often are our own enemies as well? The United States, despite its bitter experience in helping Saddam Hussein, seems not to have learned.

And today we have Algeria.
The writer is an ABC News correspondent specializing in the Middle East. He contributed this comment to the International Herald Tribune.



By EAGEN in Verdon Gang (Osh) GAW Syndicate.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

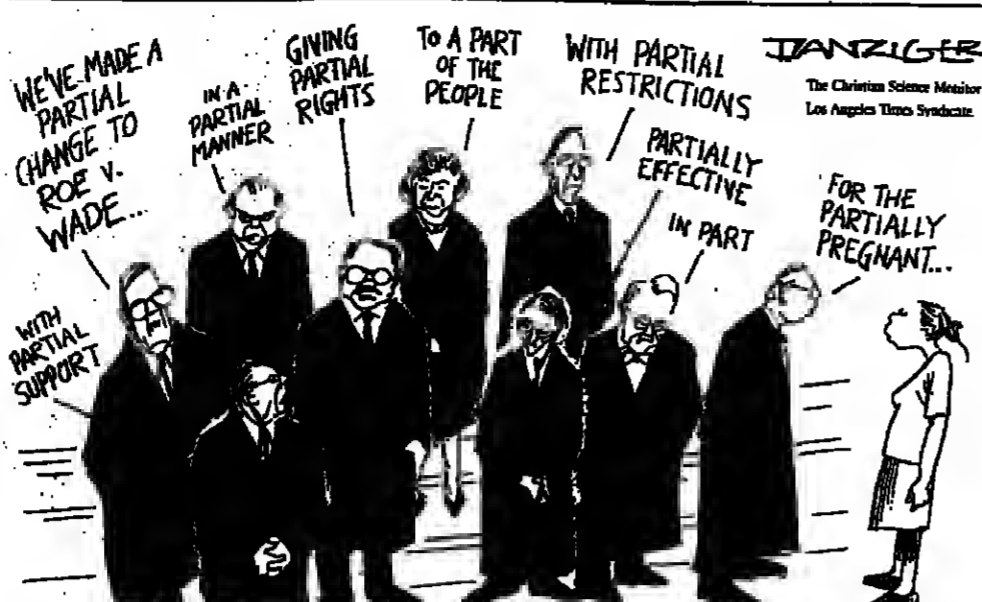
- 1892: Art Salon Truce
PARIS — A serious attempt is being made to bring about a reconciliation among Paris artists, and there is reason to believe that next year there will be only one Salon, and, as of old, thousands of pictures and hundreds of statues will be exhibited in the same place at the same time.
1942: Rommel's Assault
WITH THE BRITISH ARMY NEAR ALEXANDRIA — [From our New York edition:] Not very far west of Berni, Field Marshal Erwin Rommel has massed Egyptian armored forces invading Egypt for another assault on the positions of the British 8th Army in the region of Alamein, 70 miles west of the British naval base at Alexandria.
1917: Call for an Attack
NEW YORK — A sensation has been caused by a letter addressed to the Aero-Club by Rear-Admiral Bradley A. Fiske, demanding an immediate naval attack on the German fleet and submarine bases in the Baltic by a monster fleet of aeroplanes and hydro-aeroplanes.


OPINION

On Abortion: Preference, Not Principle

By George F. Will

WASHINGTON — The Supreme Court is most prolix when least principled. On Monday the court produced one pound 14 ounces (900 grams) of opinions about abortion. Its mostly pseudo-constitutional reasoning traces back 19 years to 57 words by which the court severed its original abortion decision from the U.S. Constitution.



Pro-abortion forces say this test gives scant guidance to legislators. They are right and it serves them right. The "undue burden" test is just another flight of judicial legislation. But that is exactly what the pro-abortion forces welcomed 19 years ago when, doing an end run around democratic processes, they incited the court to manufacture an abortion right out of the manufactured privacy right.

History Was Made, but It Hangs On by a Single Vote

By Anna Quindlen

NEW YORK — History was being made Monday. You could tell because Justice Harry Blackmun and Justice Sandra Day O'Connor, the author of Roe v. Wade and the author of the majority opinion, were both smiling.

Justice Blackmun's frustration at the ebb tide of judicial liberalism burst out in an attack on Chief Justice Rehnquist. "The chief justice's criticism of Roe follows from his stunted conception of individual liberty."

Carries a child to full term is subject to anxieties, to physical constraints, to pain that only she must bear. That these sacrifices have from the beginning of the human race been endured by women with a pride that ennobles her in the eyes of others and gives to the infant a bond of love cannot alone be grounds for the state to insist she make the sacrifice.

Welcoming Cambodia's New 'Invaders'

By James Pringle

PHNOM PENH — My elderly Cambodian great-aunt by marriage, helping with the dishes after dinner the other day, said: "I've washed these toothpicks. Shall I put them back with the others?"

When told that used toothpicks normally went out with the garbage, she insisted they should be kept. They were, after all, a nice polished Thai variety. After two decades of suffering and isolation through war, Cambodians have become accustomed to saving everything.

LETTERS TO THE EDITOR

Serbs and Kosovars

The Kosovars (Albanians living in Kosovo) are a proud and passionate people, the largest of the non-Slav groupings in what was once Yugoslavia.

Tyrannosaurus Rex Redux

Regarding "U.S. High Court Blocks Abductions for Trial" (June 16): I am shocked by the enormity of the recent decision of the U.S. Supreme Court sanctioning the kidnapping of known or suspected criminals living in foreign lands.

Eye of the Beholder

Regarding "A Gallery Built for Magritte, and Vice Versa" (Art, June 13): What Soren Melikian fails to explain in his prissy review of the Magritte show at the Hayward Gallery in London is why the Belgian painter continues to have such a worldwide impact.

Advertisement for International Computing Centre (ICC) seeking a Director. The Centre was established in 1971 in Geneva to provide data processing, systems and information services for the organizations of the United Nations system.

Advertisement for Air Niugini Commercial Director. Location: Port Moresby, Papua New Guinea. Air Niugini operates a fleet consisting of an Airbus A310, seven Fokker F28 and two de Havilland Dash 7 aircraft serving an extensive domestic network.

Advertisement for Bernard Krief Consulting Group. 1 Consultant (approx. 3 years experience) and 4 Junior Consultants (MIT, Harvard, London School of Economics) for international assignments.

Advertisement for Bernard Krief Consulting Group. 1 Project Manager and 2 Senior Consultants. The successful applicant must be an experienced consultant in the following fields: Operating audits, Structural reorganizations, Strategic restructurings, International marketing, Financial audits, Privatization.

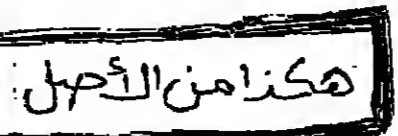
Advertisement for Centrox Corporation. We are a dynamic, well-financed database venture providing electronic information services to the fine art market, and featuring full-color digital image technology.

Advertisement for Intek Group. Enquiries to MIFF JAMES. To apply please send a resume (fax preferred) by 24 July 1992 quoting Ref No. 1070.

Advertisement for Red Chief Telecommunications. We are looking for an individual with the following qualifications: at least a master's degree in electrical engineering; a wide range of experience in the telecommunications field to include radio, fax, data and voice.

Advertisement for International Export Director. State of Michigan, an equal opportunity employer seeks an International Export Director. A managerial position representing the mission of the International Office to assist in the economic development of the State working with associations of enterprises & individual enterprises throughout Michigan to increase their sales in other countries.

Advertisement for Herald Tribune. The International Herald Tribune, the world's global daily newspaper, has a vacancy for a Telephone Sales Convoasser in its London Classified department.



INTERNATIONAL MANAGER

How Sony Is Developing Taste for Classical Music

By William Grimes

New York Times Service

NEW YORK — Sometimes, desperation leads to inspiration. And the best response to a challenge is to throw food at it. Since the earliest days of the long-playing album, a number of record companies keen to diversify have chipped away at the strongest market niche of them all: classical music.

Dinner Classics has become a solid hit since it was introduced in 1989.

Signals Mixed On U.S. Recovery

Signals Mixed On U.S. Recovery

Manufacturing Slowed, Building Rose During June

Compiled by Our Staff From Dispatches

WASHINGTON — The economy sent out more mixed signals Wednesday about the stamina of the recovery as construction expanded slowly and manufacturing cooled.

Russia Releases the Ruble but Cuts a Safety Net

By Eleanor Randolph

Washington Post Service

MOSCOW — Major economic reforms swept through the Russian marketplace Wednesday as the government released the ruble into a "controlled float" and decreed the end to automatic state support for money-losing enterprises.

Currency Exchange. On Wednesday, the ruble was set at 125.26 to the dollar.

At the same time, Mr. Yeltsin signed a decree that will allow the government to collect debts from state enterprises. Previously debts were recorded under a system called the Kartoteka, which recorded the debts but took no action on them.

raised their voices against the Yeltsin government's reforms. The chairman of the budget planning committee, Alexander Pochinok, called it "a provisional government from a provisional government."

Mr. Gaidar did not answer the challenge but argued that instead of returning to massive central support for former Soviet industries, the federal government has to lower the deficit. "We have begun to allow ourselves to spend more than we can afford," he said.

and Mr. Yeltsin have been putting into effect.

Ultimately, aid from the International Monetary Fund worth \$24 billion is at stake, as well as continued support from Western nations trying at different levels to help shore up the Russian economy as it attempts to switch from centralized control to a market economy.

economics minister, argued that the economy was "still viable" and that unemployment would reach about 3 million in Russia, with a total population of about 147 million, by year-end.

"Today a number of industries are no longer effective," Mr. Nechaev said of the huge complex that were the pride of the Soviet state. "They are effectively stopped. The main task of the government is to make this process manageable and less painful."

Waigel Dangles Prospect of Cut in German Rates

Compiled by Our Staff From Dispatches

BONN — Finance Minister Theo Waigel held out the prospect Wednesday of a cut in German interest rates, but sources said Bonn would not be forced by its main trading partners, at the Group of Seven summit next week, into a premature easing.

U.S. Steel Dumping: Accused Strike Back

Compiled by Our Staff From Dispatches

BRUSSELS — The EC Commission, the European Community executive body, accused U.S. steelmakers on Wednesday of trying to impede trade by lodging anti-dumping complaints against Japan and 20 other countries, including seven EC members.

Industry will call for talks among Japan, the United States and the European Community to lay the groundwork for a new multilateral arrangement on steel trade, press reports said.

Hiroshi Saito, chairman of the Japan Iron and Steel Federation, said the action by the U.S. steel companies "will confuse orderly global steel trade and it is hard to say that it was a wise decision for the U.S. steelmakers themselves."

"The company receives no subsidy of any kind," a spokesman said, "and it owes its current presence in the world steel market to its consistent application of legitimate commercial and management practices."

Meanwhile, Canadian producers said they would counter the U.S. accusations by presenting their own demands for an inquiry into unfair commercial practices regarding imports from several countries, including the United States, Industry Minister Michael Wilson said Wednesday.

The American companies said shipments of flat-rolled steel, used in cars, ships, construction and consumer durables, had contributed to billions of dollars in lost sales and had cost thousands of American jobs.

The charges are due to be investigated by the U.S. Commerce Department to see if in fact there has been dumping or subsidies and, if so, by the International Trade Commission to see if American companies had been injured.

BREAKFAST IN BED

Ms. Perri said, "because you want to think. It starts with slower, quieter, more peaceful stuff and builds as you wake up." The climax is not John Philip Sousa for a rousing start to the day, but the relatively sedate "Dawn on the Moskva" by Mussorgsky.

CURRENCY RATES

Table with columns for Currency, Bid, Ask, and Date (July 1, 1992). Includes rates for various international currencies like British Pound, Japanese Yen, etc.

INTEREST RATES

Table with columns for Instrument, Rate, and Maturity. Includes Eurocurrency Deposits, Key Money Rates, and Gold prices.

Perot Misjudges Citibank in Business and Politics

By Michael Quint

New York Times Service

NEW YORK — It was almost a throwaway line. But at a time when the banking industry is showing signs of regaining its financial balance, Ross Perot resurrected charges that the nation's largest bank, Citibank, is insolvent.

Branson Envisions Virgin Rail

Cash Rich, He Covets British Rail

LONDON — Richard Branson predicted Wednesday that his Virgin Atlantic Airways would double its current size and be served by a network of special trains by early in the next century.

BR Reports a Big Loss

Compiled by Our Staff From Dispatches

LONDON — British Rail, the state-owned railroad, reported a heavy net loss Wednesday for the year ended March 31, while revenue rose a modest 24 percent.

Half-Price Fares Help AMR Set Traffic Record

Compiled by Our Staff From Dispatches

DALLAS — American Airlines said June was the busiest month in its corporate history as half-price fares helped boost passenger traffic 20.3 percent.

PARINTER FUND

PARINTER FUND AVIS AUX PARTICIPANTS. En conformite avec les dispositions de la loi et du Reglement de Gestion du Fonds Commun de Placement "Parinter Fund", les administrateurs de Parinter Management Company S.A. et la Banque Depositante ont decide de convoquer en assemblée l'ensemble des actionnaires de ce Fonds commun de placement.

LUXFUND SICAV

LUXFUND SICAV Valeur nette d'inventaire au 26.06.92 U.S.\$116.19. CONSEILLER EN INVESTISSEMENT BALLEMONT BANQUE 26, RUE MULLIER - 1050S PARI

TASTE: At Sony Records, Classics Are Repackaged as 'Music to Eat By'

(Continued from first finance page) selection of Neapolitan tunes, performed by the Orchestra de la Casa Europa, under the baton of Maestro Renato Fantini, promised to be "your passport to travel via the haunting folk songs of the popular music and the scoring operatic...

third of its business with restaurants. Ms. Goldblatt cited a recent academic study showing that music played at fast tempos during lunchtime helps turn over tables more quickly, while slower music in the...

ster, spokeswoman for the National Restaurant Association. "Also, there's been an ethnic explosion, and each one of those groups has a musical tradition." For Sony, the way to a potential classical customer is through his or her stomach. And it appears that most Americans know a lot more about food than they do about music.

Heidi Kim, a sales clerk at Tower Records in Los Angeles, said she has helped a number of restaurants put together a package of classical tapes. The need for assistance runs deep. "One woman called up and said, 'Have you ever heard of Tosca?'" she recalled. Ms. Kim replied that yes, it was an opera, whereupon the woman asked if it had singing. "I said, 'Yes, by definition, operas have singing. She said, 'Well, I want Tosca with nobody singing, with Pavarotti.' I never did figure out what she had in mind."

'People would call and say: "I'm having friends over. Do you have a tape?" I realized there was a vacuum there.'

Laraine Perri, executive producer of Dinner Classics.

arias of this land of history and high spirits, Italy. Let's go! The restaurant industry has been using music for years, of course, with profits forecast in mind. "Typically, restaurants are a very easy sale because they know the benefits of music," said Ellen Goldblatt, market research manager for Muzak, which does about a...

evening encourages diners to linger and run up the bill. Increasingly, the musical content is likely to be tailored to the cuisine and the clientele. "The market is so competitive, and there are so many food-service outlets, that restaurants realize there's much more to it than just serving a dish," said Wendy Web-

AMEX Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table with columns: High, Low, Stock, Div, Yld, PE, High, Low, High, Low, P.A. O.P. Includes stocks like AIG, ALC, ARI, etc.

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NYSE Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table with columns: High, Low, Stock, Div, Yld, PE, High, Low, High, Low, P.A. O.P. Includes stocks like AIG, ALC, ARI, etc.

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Advertisement for THE CHASE/HERALD TRIBUNE SCHOLARSHIP INSEAD MBA Program. Includes text about the scholarship and a photo of three men.

Large advertisement for CHASE and HERALD TRIBUNE. Includes the Chase logo, the Herald Tribune logo, and text about the Chase/Herald Tribune Scholarship.

Vertical advertisement on the right edge of the page, partially cut off, featuring 'Li & Fung Family Business' and 'Japanese Shy'.

Li & Fung's Modern Ideas Family Business Relists and Looks to China

HONG KONG — William Fung scours China for products that his grandfather never heard of...

Li & Fung was a "fairly sleepy company and not performing particularly well at the time," said John Mulvaney...

Li & Fung also plans to open up more offices in China, hoping to benefit from Beijing's renewed push to implement economic reforms...

At the end of World War II, the two men moved the company's base to Hong Kong and Mr. Fung bought out Mr. Li's shareholdings...

Australian Data Show Recovery To Be Faltering

SYDNEY — Australia's current-account deficit narrowed in May, the only positive omen in a set of statistics that otherwise show the economic recovery is faltering...

A 3.8 percent decline in new car registrations in the month and a 4.5 percent drop in housing approvals hit the Australian dollar...

IBM and Hitachi Join To Build New Printer

TOKYO — International Business Machines Corp. and Hitachi Ltd., extending their cooperative links, have agreed to develop a generation of system printers for use with large computers...

Hitachi already supplies IBM's fully owned printer subsidiary, Pennant Systems Co., with its system printer's core engine...

Investor's Asia

Table with columns for Exchange, Index, and various market data for Hong Kong, Singapore, and other Asian markets.

Japanese Shy From Hong Kong Holdings

HONG KONG — Japanese real estate investors, bailing out of Hong Kong's booming market, have put more than 4 billion Hong Kong dollars (\$513 million) of commercial office space up for sale in the past 10 months...

But the report said the retreat was by no means a total one as there have been reports of big Japanese trading houses and long-term investors in Hong Kong still buying at the right price...

Taiwan Seeks Aerospace Ties

TAIPEI — Taiwan Aerospace Corp., with its link to McDonnell Douglas Corp. reported in jeopardy, Wednesday said it was discussing ventures with Russia and Britain...

Japanese Vehicle Sales Rise

TOKYO — Sales of cars, buses and trucks in Japan edged higher for the first time in 14 months in June, the Japan Auto Dealers Association said Wednesday...

Very briefly:

- Toyota Motor Co. is expected to reshuffle its management by promoting Vice President Tatsuhiro Toyoda, 63, to the post of president, the press in Nagoya reported.

Thailand Halts NEC Project

BANGKOK — A fiber-optic cable project valued at \$160 million and awarded to NEC by Japan has been scrapped after the dismissal of the head of the state-run Communications Authority of Thailand...

Russian officials were here to discuss proposals to help Taiwan build aircraft, the Taiwan Aerospace president, Denny Ko, said...

ADVERTISMENT INTERNATIONAL FUNDS

Large table listing various international funds with columns for fund name, currency, and other details.

Other Funds

Table listing other funds including American Funds, Fidelity, and others.

